Thursday July 6 1989

World News

No.30,887

aleiski

Suspended prison sentence for North

Colonel Oliver North, the White House aide at the centre of the Iran - Contra arms scan-dal, was given a three-year suspended prison sentence and ordered to pay a \$150,000 fine for covering up his role in the

He was put on probation for two years, barred from holding public office in the US, and ordered to perform 1,200 hours service helping inner-city youth avoid drug addiction. Page 16

HK Bill of Rights A new Bill of Rights is to be introduced by the Hong Kong Government to entrench essential freedoms in the colony ahead of its transfer to China

Iran troops call Iran called on the UN to compel Iraq to withdraw its troops from the more than 2,000 square kilometres of <u>franian</u> territory they still occupy.

Rome pact possible Italy's Prime Minister-designate, Mr Ciriaco De Mita, won a brief extension of his manthrough in the 47-day government crisis. Page 3

Junta talks pledge Sudan's new military leader said his junta would start peace talks with rebels fighting a six-year civil war. Page 4

Tokyo campaign Japan's ruling party opened its campaign for the first national election in three years with a frank admission from Mr Sousuke Uno, Prime Minister, that it was "sailing against

the winds". Page 4

Rail dispute deepens British Rail announced record profits of £304m (\$480m) for 1989/90 but insisted that it could not increase its 7 per cent award to striking rail staff. Page 9

Opposition first

The opposition has won a govemorship in Mexico for the first time since the Institu-tional Revolutionary Party took power in 1929. Page 6

Colombo censorship Sri Lanka imposed press censorship and mobilised thouands of military reservists to tackle violence by rebels.

Vichy chief dies Jean Leguay, 79, former police chief of Vichy France, who was charged but never prose-

cuted for crimes against humanity, died in Paris. New EC fraud plan. Long lines of trucks at frontiers between EC countries could virtually disappe member states were to follow a new tax fraud control system

proposed by the European Commission. Page 3 Court acts on bonds Eight companies marketing

high performance investment bonds to small investors in Germany and other European countries were wound up in London's High Court. Page

Pub with no beer Dublin parents worried about

heavy drinking among teenag ers are to build Ireland's first pub with no beer and have launched a campaign to raise Ir£100,000 punts (\$150,000).

Business Summary

Angry exit by Plessey from GEC peace talks

Plessey's latest attempt to escape the threat of takeover collapsed when it pulled out of peace talks with the General ectric Company amid bitter recriminations over GEC's negotiating tactics. Mr Stephen Walls, managing director of the UK electronics group, suggested at a press conference that GEC may have been using the talks to "cause

disruption and manipulate the market" in Plessey shares. Page 17 MARKETS: Concern over the outlook for the US economy and narrowing interest rate differentials pushed the dollar down to a two-month low of

Dollar against the D~Mark (DM per \$)



June 1989

DM1.8905. Relatively high UK rates helped sterling gain 3.20 cents to \$1.6195 and improve to DM3.0625 from DM3.0500. Currencies, Page 36

NEWS that Consolidated Gold Fields, mining investment company, has given up its fight for independence and agreed to a revised £3.5hn (\$5.5hn) offer from Hanson, UK conglomerate, received a very lukewarm reception in the City of London. Page 17

PARIS: The stock exchange is about to suffer its third bankruptcy in the space of one year. Rondeleux, ranked Paris by trading volume, is to file for bankruptcy today. Page 17

OLIVETTI, Italian office equip ment and computer manufi turer won one of the single largest contracts for banking automation systems ever awarded worth F1 750m guilders (\$846m). Page 6

ELDERS: Mr John Elliott and his fellow directors of Elders IXL, Australian brewing and agribusiness group, are prepar-ing to launch a bid for the com-pany valuing it at A\$5.5bu

came under fire from Sir Gor-don Borrie, UK Director-Gen-eral of Fair Trading. Page 9

FUITISU, Japan's largest computer manufacturer, is taking a 38 per cent stake in Poqet Computer, US-based company chaired by Mr Robb Wilmot, former chairman of International Computers of the UK.

budget deficit next year will rise to DM33.7bn (\$17bn) from an expected DM27.8bn this year due to a 3.4 per cent increase in 1990 spending and proposed tax cuts. Page 16

CHINA'S application to rejoin the General Agreement on Tar-iffs and Trade has been put on hold following the Govern-ment's crushing of the student protest movement. Page 6

STATE Bank of India, coun in the US. Page 21

NEGOTIATIONS for the replenishment of the funds of the International Development Agency will enter a cru-cial stage at a meeting of senior officials from donor countries in Copenhagen

Greek Government leaves without saying goodbye

By John Wyles in Athens

POWER has been not so much transferred in Greece this week as casually abandoned by the outgoing Socialist (Pasok) Gov-

Mr Tzannis Tzannetakis, the new Prime Minister, and his colleagues complained yester-day that they had had to take office without the benefit of any briefings from their predecessors and they were unable to discover a single ministerial file on current policy issues.

Mr Constantine Mitsotakis,
leader of New Democracy, the dominant party in the Conservative-Communist coalition sworn in last Sunday, said yes-terday that they had broken a promise to organise a formal

handover of power. Mr Tzannetakis, Mr Mitsotakis's choice as coalition Prime Minister, arrived in the office occupied for the last seven years by Pasok leader Mr Andreas Papandreou, to find "there was only a postage stamp and not one document." When the new Prime Minis-

ter asked what had happened to the files, "Pasok answered that they had dealt with every-thing and that no records were needed," said Mr Mitsotakis. "Twe not even had a phone call from Mr Papandreou or his collaborators," confirmed Mr Tzametakis. "So we have to start building a new administration from the very bottom.

We shall do it very fast, but it leader. Mr Mitsotakis also is an unfortunate waste of alleged that Mr George Papantime."

According to Mr Mitsotakis, the situation in the Foreign Ministry was especially par-lous since all documents relating to the highly sensitive negotiations with Washington on the future of US bases in Greece had disappeared. Mr Tzannetakis, who is also For-eign Minister, could only man-age to obtain a copy because the semior official in charge of the negotiations had kept a set of documents for himself.
"Our new ministers have the feeling that pirates have occu-pied the state and then fled," said the New Democracy

Andersen-Price Waterhouse

link-up is the corporate culture

difference between the two

firms. Andersen likes to project

itself, in the UK at least, as aggressive and "American" in its approach, while Price Waterhouse is a classically

The two firms are likely to

argue that there are geographi-cal synergies between Ander-

sen's strong position in the US and Price Waterhouse's in the UK. Another argument is

likely to be that the interna-tionalisation of clients requires global consolidation.

created in the 1960s and 1970s when national firms – led by those in the UK and the US

came together as a response to the creation of multinational

companies. Arthur Young was created in 1968 while E & W was the last of the eight to be

The rationale at first was

national border required a con-

sistent audit in all parts of the world. In time, the audit client

base was exploited by the firms

to build large international

formed, in 1979.

The Big Eight firms were

British firm.

alleged that Mr George Pa dreon the former Prime Minister's son who was Minister of Education, had waited until Tuesday before returning two Government cars and a personal guard of 17 policemen

and seven motorcyclists.
Mr Menios Koutsogiorgas, who resigned in February as Minister after being implicated in the Koskotas banking scandal, still had his government car, said Mr Mitsotakis.

He refrained, however, from holding the former Prime Minister directly responsible for the instruction that all outgo-Continued on Page 16

for West Bank

wins backing

By Hugh Carnegy in Tel Aviv

MR Yitzhak Shamir, Israel's

MR Yitzhak Shamir, israel's Prime Minister, last night won a rousing show of unity within his Likud Party ever his Gov-ernment's peace proposals for the occupied territories, but at the cost of significant conces-

sions to rebels on the right of

his party.
In a deal with three Cabinet

ministers opposed to his peace

initiative — which was struck just before a special party con-ference on the plan — Mr

Shamir accepted a joint resolu-

tion affirming four conditions

The resolution, agreed amid cheers and singing by almost all the 2,600 members of Lik-

ud's central committee, endorsed the continued pursuit

This proposes elections in the occupied West Bank and

Gaza Strip leading to interim Palestinian self-rule, followed

by negotiations on a final set-

But Mr Shamir's concessions

have narrowed the Govern-

ment's room for manoeuvre, as Washington seeks to engage the Palestine Liberation Organ-

isation and local Palestinians in the peace process. The resolution ruled out any talks before the ending of all violence in the 19-month-old

Palestinian uprising in the ter-ritories; excluded the participa-tion in elections of Arab inhab-

itants of East Jerusalem; and affirmed the continuation of

Jewish settlement of the West Bank and Gaza.

It also ruled out negotiations with the PLO or the establish-

of the peace initiative.

to limit the scope of the pro-

Shamir initiative

ment of a Palestinian state.

Importantly, the resolution

also bound Likud members of

the coalition Government to

act in accordance with those

Mr Shamir's supporters said the conference outcome did not

affect the Government's com-mitment to the peace plan and

added that it had strengthened

But yesterday's resolution may erode US support for the Israeli Prime Minister's initia-

The US – attacked strongly by Mr Shamir in his speech for its contacts with the PLO – has specifically called for an end to Jewish settlement and

the inclusion of East Jerusa-lem Arabs in any elections. Mr Shamir's Likud oppo-

nents were clearly pleased

cheese," said Mr Yitzhak Moda'i, who, with Mr Ariel

Sharon and Mr David Levy,

Mr Shainir, calling for party unity, pledged that the battle against the Palestinian upris-

ing "will continue, shall be stepped up, we shall win."

He called for Jewish settle-ment to continue, and said:

"Jerusalem is one city, indivisi-

ble, and it shall be indivisible

He acknowledged differences

with his Labour Party coalition

partners over the principle of conceding land for peace, but

said: "I do not see any territo-rial concessions at the end of this process."

for generations to come."

was one of the three minists who led the opposition.

"This fills in the holes in the

with the result.

his position in the party.

Gorbachev holds out possibility of talks with Walesa By Ian Davidson in Paris and John Lloyd in London

MR MIKHAIL Gorbachev, the

Soviet President, yesterday held out the possibility of a meeting with Mr Lech Walesa, leader of the Polish Solidarity trade union.
The meeting would attempt

The meeting would attempt to help Poland's search for governmental stability and legitimacy, following the recent set-back to the Polish Communist party and the sweeping gains of the Solidarity candidates.

Mr Gorbachev said he "saw no obstacle, in the context of the process now under way, to the process now under way, to the possibility of a meeting

with this organisation which is recognised by the Polish people and present in the Sojm." Mr Gorbachev ostentatiously declined to endorse General Wojciech Jaruzelski as a candi-date in the forthcoming presidential election in Poland, even though he referred explicitly to the fact that some people were urging the general to reconsider his decision not to stand. "General Jaruzelski," he said, "is a very conscientious politician, and I think he must have weighed the pros and the cons." Mr Gorbachev added

that it was a matter for the In Poland, the impasse continues, as both General Jaruz-elski and General Czeslaw Kiszczak, the Interior Minister proposed by General Jaruzelski for president, are testing their

support, Within the 259-strong Solidarity group in parliament, debate continues over whether they should assist in the for-mation of a government. An

apparent majority is presently supporting Mr Walesa's reluc-tance to get involved in admin-istering Poland's deepening cri-Mr Gorbachev's comment,

implicitly supporting Solidar-ity's closer involvement in gov-ernment, is a further signal of on Eastern Europe has shifted. Less than eight years ago, the man whom he now would meet was interned as General Jaruz-elski cracked down on dissent to pre-empt a feared Soviet

The Soviet leader was speaking at a press conference held jointly with French President François Mittervand in Paris, at the conclusion of his two-day visit to France. Their bilateral talks have been crowned with a joint declara-tion on the crisis in Lebanon, as well as with a score of bilateral co-operation agreements.

Price Waterhouse and Arthur Andersen plan biggest services firm

partners at Ernst & Young. In global terms, the Chica-go-based Arthur Andersen is the larger of the two firms,

with fee income of \$2.82bn in 1988 compared with the \$2.22bn

earned by Price Waterhouse in

the same year. London-based Price Waterhouse has more

partners, however, with 2,626 against Andersen's 2,016.
In the UK, Price Waterhouse

fee income of £222m last year, giving it third place after Peat Marwick and Coopers &

Lybrand. Arthur Andersen had fees of £144m in the UK, put-

Despite the competitive pressure on the international firms,

it is by no means certain that

this merger will go through.

Members of the Rig Eight firms
have discussed merging many
times during the 1980s, but
until the Ernst & Young

merger was between Peat Mar-

largest firm.
That merger was achieved

with relatively little fall-out from the partnership. As in the case of Ernst & Young it was

link-up the only succes

ting it in sixth place.

By David Waller in London

ARTHUR Andersen and Price accountancy and consulting firms, are today expected to announce a proposed merger which could create the world's largest professional services firm. Neither firm would comment

yesterday on the planned link-up which still has to be endorsed by the respective The proposed move follows

the merger between Ernst & Whinney and Arthur Young, two of the other "Big Eight" firms which dominate international accountancy. That merger was voted through at the end of last month, prompt-ing speculation that other large firms would follow suit. In terms of fee income and number of professional staff, the Andersen-Price Water-house firm would displace Ernst & Young from its briefly held position as the world's have more than 60,000 profes-sional staff and joint fee income of \$5.03bm compared with Ernst & Young which has 47,100 professional staff and fee income of \$4.24bn.

The merged firm would have a combined partnership of

(\$4.2bn). Page 17. PROPOSALS for the European Commission to control mergers

WEST GERMANY'S federal

try's largest commercial bank, is to launch a \$100m mutual fund, India Magnum Fund,

today. Page 6

STOCK HIDICES

closing 1355% (14)

2.162,9 (-11.5)

FT Ordinary:

argued that there were strong geographical and business reapractices in other areas such as management, systems and tax consultancy. sons for tying the knot. One possible obstacle to the 4.642, compared with the 6,059

By Michael Marray in Hong Kong and Chris Sherwell in Sydney

QANTAS, the Australian airline, is attempting to recruit maintenance and engineering staff from Hong Kong airport tion official. They interviewed more than than 150 of the 400 highly qualified engineering employees of Haeco and up to maintenance and engineering staff from Hong Kong airport by offering them jobs which will ultimately entitle them to Anstralian passports. Nearly a third of the staff are seriously considering the offer.

The move, a coup for Qantas

ny's airline, are both under-stood to have expressed conexample of the crippling effect the brain drain will have on the local economy if an insur-ance policy in the form of right of abode in the UK is not

granted to Hong Kong people.

Qantas, which is also trying to recruit in Singapore, Britain

and Ireland, sent airline execu-

tives to Hong Kong together

immigration documentation.

About 50 per cant of Haeco's business comes from Cathay Pacific Airways, which like Haeco, is part of the Swire

blow to the company, which provides the vital maintenance services to airlines operating in and out of Hong Kong's Kai Tak international airport.

Under Australia's employ-ment sponsorship scheme, workers with skills which are short in Australia could export to gain citizenship and a passport three years after arriving. Mr Gary Southwell, manager of Qantas in Hong Kong, said drive had started long before the June 4 suppression of dem-

onstrators in Peking shook confidence in the future of Hong Kong. Licensed aircraft mainte-Licensed aircraft mainte-nance engineers, who have the authority to sign aircraft off as being fit to fly, are in short supply worldwide. Qantas have advertised locally before but have failed to have much suc-cess, offering a financial pack-age not much better than that obtainable locally.

Mr Geoffrey Bentley, the Australian consul-general in Hong Kong, said that any applications from Qantas der the employer sponsorship programme would be pro-cessed in the normal manner.

Most airlines using Kai Tak use Haeco, which undertakes the complete overhaul, modification and refurbishment of aircraft, as well as line mainte-nance providing transit and overnight services and engine, component and avionic over-

Hong Kong airport staff lured by Qantas with passport offer

which is desperately short of skilled engineers and mainte-nance staff, will be a further blow to confidence in Hong Kong which is suffering an accelerating brain drain as its best qualified people leave in search of security and passports elsewhere.
The Hong Kong Government and Cathay Pacific, the colo-

stood to have expressed con-cern to the Australian Government in Canberra. Hong Kong officials raised the issue with Sir Geoffrey Howe, the British Foreign Sec-retary, during his visit this week, citing it as a dramatic

130 are expected to join Qantas and move to Australia within two to six months, once appli-cants produce professional and technical certificates and

group of companies and operates a fleet of more than 30 ates a fleet of more than 30
Boeing 747 and TriStar sircraft.
The Hong Kong Government
and Cathay Pacific would like
the departures staggered over
a longer period to allow Haeco
time to adjust.
The loss of more than 100 of
about 400 licensed engineers at
Haeco would deal a severe
blow to the company, which

that the local recruitment

But the company is known to have stepped up its campaign in Hong Kong in the wake of June 4 to take advantage of the rush for foreign passports. The airline failed to predict the tourist boom in Australia and is having diffi-culty maintaining and expand-ing its international services network due to a shortage of qualified maintenance staff.

with an Australian immigra-CONTENTS

Iran starts on its reconstruction decade, after Khomeini



Mr Rafsanjani's greatest coup so far has been in pushing through changes to the constitution aimed

Middle Rasts Arab world enjoys forbidden Israeli fruits ... tal comments Finance in distress; Few cheers for the UK water sale .. **Economic Viewpolnt:** No miracle ... US: Limited aid for an escape from past 15 Lombard: Please try later ... Lext Plessey; Elders; British Rail ...

Japane Trust banks look to the land ...

47,000 A rare opportunity to acquire the long leasehold interest in a 21. superb office building immediately opposite the Bank of England. Vacant possession: December 1989 On the instructions of MANUFACTURERS HANOVER

MARKETS

New York fun \$1.623 \$1,6195 (1,5875) DM3.0625 (3.05) FFr10.386 (10.365) SFr2.6225 (2.615) Y225 (224.75) £ index 91.8 (91.2)

GOLD H SEA OH. (Argus) Brent 15-day Jul \$18.7 (18.62)

ew York is DM1.884 FFr6.394 SFr1.6155 Y138.505 DM1.8905 (1.9215) FFr6.4125 (6.5225) SFr1.62 (1.6465) Y138.9 (141.55) \$ index 70 (70.9) Tokyo close: Y140.2

1,798 (-2.3) FT-A All Share: 1,109.36 (-0.4%) FT-A long gilt yield index high coupon: 9.6 (9.61) DJ Ind. Av. US LUNCHTIME 2,452.58 (-0.19) PATES Fed Funds 912% Tokyo: Niiduai 3-me Tressury yield: 7.994% Long Bond: 108-2 yield: 8.125% 33,309.71 (+119.33) LONDON MONEY 3-month interbenic



at centralising executive control. The post-Khomeini system is taking shape.

Financial Futures Gold International bonds . Unit Trusts

EC to seek fresh tactics to prevent rise in tax evasion

By David Buchan in Brussels

EUROPEAN Community states. ine ways of bringing psychological pressure on their tax-payers to prevent tax evasion through possible abuse of the next year's planned liberalisation within the EC of the move-

ment of capital. This is the thrust of a paper which Mrs Christiane Scrivener, the European tax com-missioner, will present to finance ministers in Brussels

next Monday.
Mrs Scrivener is also expected to suggest that tax authori-ties in the Community step up co-operation with their counterparts in major partners such as the US, Japan and the European Free Trade Association countries so that removal of most EC exchange controls on July 1 1990 does not lead to widespread tax evasion by EC

Efforts by the Commission to minimise the risk of increased tax evasion met a serious setback earlier this year when West Germany repealed its

own withholding tax on bonds. The move effectively killed a proposal put forward by the Commission for a Communitywide minimum 15 per cent taxat-source on income from bank deposits and bonds, which was already facing opposition from the UK and Luxembourg. EC tax proposals require unanimity among the 12 member

Interior Minister presents secret service view of Communist dominated Europe Fear of Evil Empire still stalks Bonn corridors may not be

Mrs Scrivener cited this week two foreign practices which she believed the Community might want to imitate. One is the requirement for US taxpayers to report to the Internal Revenue Service any transfer abroad of more than \$5,000. Under normal circumstances, the IRS cannot block

such a transfer but can ques-tion an individual on its The second is a new system whereby West German banks inform their clients what capi-tal income the clients should report to the German tax authorities. Both measures were yesterday described by a spokesman for Mrs Scrivener as putting "psychological pres-sure on taxpayers to behave themselves."

On July 1 next year, the eight richer EC states are due to lift all exchange controls, while Spain, Greece, Ireland and Portugal have longer grace

Of the eight, the only countries with significant exchange controls left are France and Italy. The French Government has issued the occasional threat to renege on its capital liberalisation pledge, if there are no Community measures to dissuade its citizens from hiding their tax-shy money in neighbouring havens such as LESS THAN a month ago in Bonn, President Mikhail Gorb-achev and Chancellor Helmut Kohl committed themselves to East-West efforts to work towards a "common European home" built on "peace and co-

operation".
This week, Mr Wolfgang Schäuble, the Bonn Interior Minister, unveiling the annual report of West Germany's domestic secret service, put forward a different vision of a Europe potentially dominated by international Communism. He said the West German Communist Party (DKP) which receives substantial illicit finance from East Germany - and other extreme left-wing organisations on German soil was aiming to establish "Socialist-Communist dictatorship or anarchy" in the

united view on coming to terms with the East.
Mr Schäuble was presenting
the annual report of the Bun-desant für Verfassongsschutz (BfV), literally, the Federal Agency for the Protection of the Constitution, which has

between the two images is

pertly a matter of emphasis. But it also underlines how the

West German Government,

torn between residual Cold

War anti-Communism and the

yearning to find an under-

standing with reformists in Eastern Europe, finds it intensely difficult to present a

the job of checking political radicals and catching spies.

He insisted that left-wing extremists, led by the DKP with around 35,000 members, were more important in num-ber than ultra-right-wing radicals in West Germany. This

increase in popularity of the far right, led by the Republican party – which the BfV has not yet decided whether to classify

as "extremist". The Republicans, which now have around 18,000 members. won more than 7 per cent of votes in last month's European elections. They have succeeded in injecting a note of radical populism into West German politics which is a clear threat

to Kohl coalition.

Asked about the apparent contradiction between the common Europe home theme and the aims attributed to the East German Communist Party, Mr Schauble replied somewhat lamely that Moscow and East Berlin these days tended to fol-low different objectives. Similar confusion has been served up in recent days in the

form of a row over the Federal

parts of Poland which belonged to the Third Reich.
Mr Theo Waigel, the Bonn

Finance Minister and leader of rhance similated and seated to the Bawarian conservative party, the Christian Social Union (CSU), stirred up the horners' nest last weekend by reaffirming that Pollsh terri-tory which was previously part of the Control approximately part of the German empire repre-sented an unsolved part of the "German Question". He promptly earned a rebuke from Mr Hans-Dietrich Genscher, the Foreign Minister, who

the Foreign Minister, who launched a broadside against those "wishing to turn back the wheel of history".

In a purely legal sense, the CSU leader is right. The German Empire in its borders at the end of 1937 (before the acquisition of Austria and Czechoslovakia) has never ceased to exist.

the absence of post-1945 peace treaties between the two German states and the four war victor powers. This means not only that the door is aiar on German reunification, but also that Germany still has a technical claim on Sileria.

that Germany still has a technical claim on Silesia.

However, as Mr Genscher pointed out, under the 1970 Warsaw Treaty West Germany has accepted Poland's territorial integrity within its de facto post-war borders.

At a time when feathers have been ruffled in Warsaw by Bonn's failure to agree credits to back Poland's reform course, it was highly tactless of Mr Waigel to make the remark.

Mr Waigel to make the remark. But, since the established West German conservatives are struggling against the Republi-cans, Mr Waigel himself is under pressure to declare sympathy with German national This is the consequence of

tion activities - in short the whole arsenal of controls which guarantee to the con-

sumer that a particular prod-

uct deserves a quality mark -should be made uniform and

At the moment there are

roughly 10,000 testing laborato-

The rouble convertible for 15 years By George Graham

in Paris

SOVIET ministers in Paris yesterday warned that it may take 15 years for the rouble to become convertible and can-

tioned against too early a move to make it so. Mr Valentin Pavloy, the new Mr Valentin Paviov, the new Soviet finance minister who is accompanying Mr Mikhail Gorbachev on his visit to France, said he thought convertibility would be achieved between the years 2001 and 2005, but it was not something that could be settled by decree off it is very dangerous to get behind the times, it is also dangerous to get alread of them

them Mr Pavlov's caution con-trasts with the relative outmism of a number of reforming Soviet economists, who have suggested that the rouble could become freely convert-

ible within six or seven years.
This objective has been viewed as unrealistic by most foreign analysts. Western bankers based in Moscow say that the rouble trades in Switzerland at around one sixth of the official conversion rate, while on the Moscow black market it is worth little more than an eighth of its official

Consumer goods, on the other hand, can be exchanged at around 20 times official.

Mr Vladimir Shekerbakov, newly appointed labour minis-ter, added that it was not for his Government to decide when the rouble because con-vertible – the currency had to earn international recognition. He said that from the begin-ning of 1991, however, the Soviet Union planned to mod-ify the commercial rate

This would apply a single, more realistic rate of conversion for companies in some sectors, like engineering and chemicals, where Soviet domestic prices were in corre-lation with international

Soviet companies that need to buy foreign exchange are currently subject to a multi-tude of different coefficients which govern each sector.

FINANCIAL TIMES

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The apparent contradiction was in spite of the recent Brussels adopts plan to lift quality criteria barriers

A PLAN for removing the technical barriers which hinder free trade within the European Community has been launched in Brussels.

The ambitious scheme adopted in principle by the European Commission at its weekly meeting yesterday - is aimed at establishing common European quality criteria for all industrial products sold in the EC and hence a climate in which cross border commercial

activities will better

This latest initiative on quality will go further than the already established principle of mutually recognising lawfully manufactured products in that member states will ultimately have to acknowledge that the testing and certification bodies (private and public laborato-ries) and the methods for analysing the quality of a product in another country

are comparable to their own.
"This climate of confidence which the Commission is seeking to create will enable trad-ers to avoid the unnecessary expense involved in repeating the many different tests and type approvals for each mar-ket", the Commission said in Brussels yesterday.

The initiative also has

important implications for the EC's trading partners. The memorandum makes clear that countries like Japan and the US will benefit as their products will no longer be subjected to different national tests. But it also emphasises that negotiations will have to take place so that European products which have obtained the Community's quality mark will have unfettered access to

The essence of the Commission's plan is that national cer-

ries and 1,000 testing bodies in the EC - each with a different capacity, legal status and reputation. Polish deputies begin

to flex their muscles

POLAND'S newly-elected 460 Sejm deputies in their first working session yesterday began to flex their parliamentary muscles and generally dis-play a flair for independence which party managers on all sides of the house are going to

find difficult to bear.

Yesterday, too, it became clear that the Communist Party leadership had decided not to try and proceed with an attempt to push through General Wojciech Jaruzelski's election as proceed to the process of the eral whichest satisfies selec-tion as president before the arrival of Mr George Bush, the US President, on Sunday. They will wait till later in the

mouth.
The general himself is still hesitating whether to stand for the post and has suggested that General Creslaw Kiszczek, the interior minister, should

However, 172 out of the 173 Communist Party deputies in parliament have already signed a document nominating Genral Wolciech Jaruzelski and his candidacy is thought to have the backing of Poland's mili-tary establishment.

On another issue, however, the Communist group staged a small revolt against their own

party apparatus by refusing to accept four candidates the party wanted to elect for a State Tribunal and pushed through a more liberal team as the Communist numbers for

the Communist nominees for This did not mean, however, the communists were not ready to exchange shots with Solidarity deputies and there was a short sharp row just before a vote in accepting changes in the election rules which were made last month to allow Communists to elect their full contingent to Parlia-

ment after 33 prominent offi-cials on a "National List" failed to get into the house.

The exchange came when Mr
Jacek Szymandeski, a Farmers'
Solidarity spokesman representing a constituent in Eastern Poland, implied that the Communist deputies had not been chosen in a fully free election, but were in the

chamber on sufferance, and his speech brought an angry rejoinder from the Communist benches.
In the end, 311 deputies voted for the measures which

allowed the National List to be replaced, while 21 voted against and 95 abstained.

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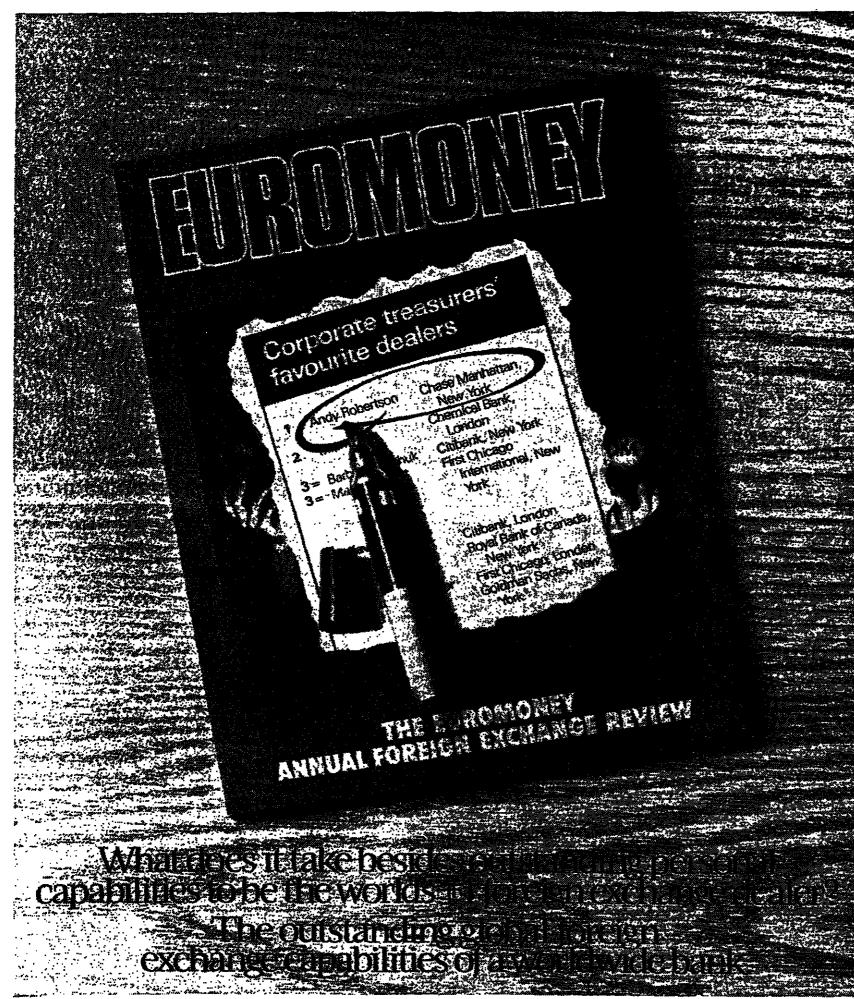
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EUROPEAN NEWS

Spanish taxman opens treasure chest of black money

By Peter Bruce in Madrid

JUBILANT SPANISH tax authorities most important depository of such applications for tax return forms. will today begin to make calls on up to 250,000 people named as holders of dubious insurance policies on seven computer disks handed over to the Finance Ministry in Barcelona this week by Spain's biggest savings bank,

The disks contain details of single premium life policies, *primas unicas*, worth some \$7.3bn sold by La Caixa in 1985, 1986 and 1987 to clients who were told the investment was tax free and who were looking for bolt-holes

into a light, airy, studio. Its occupant, a small, slightly hunched and bespecta-

cled man is one of Spain's

greatest living sculptors, Jose Maria Subirachs, who does not have much time to talk to visi-

tors. For the past three years, Mr Subirachs has been work-

ing almost non-stop on more than 100 pieces he has prom-

ised to finish for the west facade, depicting Christ's death

and resurrection, on Antonio Gaudi's incredible church.

It is agonisingly slow work. About a third of the sculptures

are in place. Dotted around the

site are others slowly taking

shape. "When I get tired of cut-ting, I do some drawings," says Mr Subirachs, who is 73.

The Sagrada Familia has

always demanded everything

from the people involved with it. Gaudi, already celebrated for his breathtaking organic

apartment blocks and his

delightful Parque Guell in Bar-celona, was an almost fanati-

cally religious man whose

tect who had started building

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cash in Spain in those years and the surrender of the lists represents an immeasurable victory for the Treasnry in its fight against tax fraud.

Tax evasion is arguably Spain's most chronic economic aliment. Mr Jaime Gaiteiro, the chief of the revenue service, took delivery of the Caixa tapes personally on Monday and warned those on the lists that they had just two days to file their own tax statements or risk being personally checked out by inspectors. The tax office in Barcelona said yesterday it had been inundated with thousands of

Peter Bruce reviews progress on the Sagrada Familia cathedral

Investor protection lawyers also say they are considering taking action against La Caixa for divulging the names. In the last five months, backed by the courts, the Treasury has forced other big insurance compa-

nies to produce the names of primas unions policyholders as well.

La Union y El Fenix, part of the Banesto group, La Estralla, owned by Banco Hispano Americano, Banco Vitalico, owned by Banco Central, Catalana-Occidente, Caser, Hercules Espana and Sun Alliance have all been forced to deliver their clients

into the hands of the taxman. They have handed over some 58,000 names, with investments worth \$2.3bn.

The Treasury believes about \$13bm was buried in primas unicas between 1985 and 1987. The country's higgest insurer, Euroseguros, which is owned by Banco Bilbao Vizcaya, came from nothing to take the lead in the industry in 1987 simply by virtue of its heavy primas unicas business and it is likely to be the revenue service's next target.

The Government's hunt for black money – in all, the revenue service believes untaxed earnings or invest-

ments in Spain amount to more than \$25bn - is likely to be reinforced by its success with La Caixa. It has begun to tighten up on tax dodging in the property market, which is another important bolt-hole for black money.

By modernising its tax collecti the Government has also been able to bold down its budget deficit for the past two years and the tax collected this year from exposed holders of pri-mas unions will also help soften a harsh anti-inflationary budget being planned for 1990 in the wake of the peseta's entry into the European Mon-



The west and east facades of the cathedral

Nevertheless, it was not until 1952 that work finally began in earnest on the west facade and it has still not finished. And though there are still voices on the left who argue that building should the Barrelone's architecture. stop, Barcelona's architectural establishment disagrees.

"People have finished more difficult buildings," says Mr Joan Margarit, a lecturer at the city's architectural school, and the fact that it is still

church architecture.

being built is part of its attraction." It is a testimony to Gaudi's genius, in fact, that work goes on at all. Because, behind the fluid design, the flourishes and the quite religious exuberance of the place, lay, according to his admirers, one of the great geometric minds of his time. There is not a single ungeo-metric line in the Sagrada

Familia," says Mr Margarit. Mr Jordi Bonet, the architect currently under commission to complete the work, agrees "Gaudi was determined to give his intuitions geometric form," he says. "He knew he would not finish the cathedral and by making his design conform to geometric principles he was trying to help his successors. He never improvised."

It will take, Mr Bonet guesses, 10 years to complete the nave. Luckily 1988 was a bumper year for donations — Pta 300m (£1.56m) poured into the project's coffers and between November 1988 and February this year - and the

50 or so people who work on the site had dug foundations to a combined depth of nearly 2km. By the end of this year six stone columns between 12

There are still 14 columns to go. Their organic design has forced the builders to look outside Spain for a computer-con-trolled stone-cutting machine that can reproduce all the intricate columns exactly (they found one in the Netherlands) but it is still a slow process. Mr Subirachs says he only agreed to take on the west facade because he was allowed to cut his own designs and not follow Gaudi's drawings. "I can't finish it imitating Gaudi," he says. "I'm doing my own sculptures. Of course I am following the theme, but imitations are always bad." Even if the nave is finished by 2009, the south facade and the hardest part, the main spire, are still to come. Topped by a giant golden crucifix, the central spire will one day rise more than 70 metres above the

present towers, dwarfing the

mighty concrete eruption that

already dominates Barcelona's akyline. The final spire, as Gaudi drew it, defies imagination. No-one now working on the cathedral will ever see it built, but that does not depress Mr Bonet. "Less money has been spent on this building than it costs to buy two F-16 jet fight-

ers," he says. And anyway, adds Mr Margarit, "no-one is in a hurry."

### Italian political logjam shows signs of breaking up

Minister designate, Mr Ciriaco De Mita, won a brief extension of his mandate yesterday after signs of an unexpected breakthrough in the 47-day government crisis, Reuter reports

from Rome. The Christian Democrat Mr De Mita, whose first govern-ment collapsed on May 19, met President Francesco Cossiga to explain his difficulties forming a coalition and told him it would be possible soon to establish whether the crisis could be overcome. No other details were given but officials said he was expected to tell the President by Saturday at the latest whether he could form a

Parliamentary sources said that after a meeting late on Tuesday between Mr De Mita

Prime and Mr Bettino Craxi, the Socialist leader and key figure in the crisis, it looked as if the squabbling five-party coalition that has ruled Italy for six years might be patched up.

Mr Craxi holds the whip hand because his party con-trols the effective balance of power, despite being less than half the size of the dominant

Christian Democrats (DC). So far, however, he has rejected a revival of the coalition on the grounds that two of its junior members (Republicans and Liberals) formed an alliance with the maverick Radical party during last month's European elections which was hostile to the Socialists. He Craxi has demanded a

public repudiation of the Radicals as the price for entering a

#### Brussels wants red tape cut for trucks at borders

By David Buchan in Brussels

THE LONG lines of trucks at frontiers between European Community countries could virtually disappear next year, if member states were to follow a new tax fraud control system proposed by the European Commission yesterday.

It wants to abolish from next

year the system whereby every driver has to lodge a transit notice each time he crosses an internal EC frontier. Value added taxes, whose rates still differ widely, are levied on a vailing in the country of desti-nation. By means of these transit notices, customs services can track where and when consignments go astray – usually to avoid tax – and levy the right rate of VAT regardless.

The Commission is proposing that truck drivers should be relieved of filling in a total of some 10m pieces of paper a year. If a cargo disappears in a tax fraud, the Commission suggests, there should be a presumption that the incident took place in the country of the cargo's departure or, in the case of non-EC goods, of the country where the cargo entered the EC. The country are supposed to disappear.

where the fraud was committed would get the tax, but, as a new penalty for dishonest shippers, at the highest rate applicable to the goods anywhere in the EC.

Even if the proposals gets member state approval, trucks would still be subject to random checks for food health and

safety reasons.

At the same time, the Commission proposes sharp progressive increases in the value of tax-paid goods which indi-vidual travellers are allowed to take from one EC state to another. Its aim is to stimulate cross-frontier shopping, and by this means put pressure on member states to bring their VAT rates closer. This accords more with the UK preference for market forces, rather than regulation from Brussels, to harmonise VAT rates.
Allowances on tax-paid

goods would rise from Ecu390 (£253) at present to Ecu800 at the start of next year, to Ecul,200 at the start of 1991, and finally to Ecul.600 at the start of 1992 - until a year later, with the intended abolition of all fiscal frontiers, they



apparently crazed buildings belied his seriousness. He knew he would never see his to finish it. The building would, they agreed, be financed by private Catholic church completed in his life-time. It is unlikely to be com-pleted in our lifetime either. Gaudi was just 32 years old donations only, and all the bet-ter if the Catholics happened to be Catalan as well. Gaudi stuck broadly to the original architect's positioning of the church but the rest is his. in 1882 when the Catholic authorities sacked the architheir cathedral and asked him

Subirache' sketch of a Diece

of sculpture for the west porch

model he used to help builders follow his complicated ideas. The moulds for the model survived, though, the most critical being those for special columns he designed for the central nave. Gaudi, by bending the columns inwards at their tops to support the lateral push of the roof against the outside walls, claimed to have The building is almost found a way ground the flying impossible to describe. Gaudi or static buttresses that had

has taken a conventional neo-Gothic model and moulded,

twisted and turned almost every straight line. The stark

concrete structure has then

been painstakingly sculpted inside and out to look some-thing like a half-burned candle encrusted with the wax its has

shed. At the moment, only the

gigantic east and west facades

are standing, their eight 70-100 metre high spires ending in glorious, mosaic flourishes.

By 1928, when Gandi, then 74, was knocked down and killed by a city tram, he had finished the east front. A huge anonymous donation — Pta.

800,000 - in 1890 encouraged him to build from the outside

inwards and he wanted to

build the facade to show Barce-

lona what was possible and to serve as a beacon for further

But the cathedral also inflamed political passions in Catalonia. The right wanted

building to continue when he died, the left, mainly anarchist,

at the start of the Civil War, anarchists burned Gaudi's stu-

dio and destroyed the large

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### Sihanouk says talks with Vietnam 'have collapsed'

By Lindsay Murdoch in Peking

PEACE negotiations between the Vietnamese-installed Phnom Penh regime and the Cambodian resistance have "totally collapsed," Prince Norodom Sihanouk, the resistance leader, said yesterday

Prince Sihanouk said that he could no longer plan to return to Phnom Penh as head of state by November and predicted full-scale war for Can-bodia after September 30, the date set by Vietnam for the withdrawal of the last of its

troops from the country. "There is no way to stop the war against Vietnam," he said. There will not be a civil war. There will be a continuation of the war against Vietnam's

Prince Sihanouk said in Peking that Mr Hun Sen,the Victnamese-backed Prime Minister of the current Phnom Penh regime, wanted him to return as a "puppet in the hands of his party. I refuse def-

Prince Sihanouk said the demands of the Hun Sen regime meant that there could be no agreement at during peace talks set for Paris later this month.

Prince Sihanouk also said that Vietnam was attempting to deceive the world by claiming that it will withdraw the last of its troops from Cambodia by the end of September. He claimed to have informa-tion that Vietnam planned to keep more than 30,000 Vietse soldiers inside Camhodia disguised as Khmer soldiers, technicians and advisers, about 100,000 militiamen disguised as Khmers in villages, districts and provinces and about 1m Vietnamese settlers who were illegal immigrants.

We will continue to fight the Vietnamese until they are all out of Cambodia," he said. "We will have the immense support of the Cambodian people. Prince Sihanouk - who often changes his negotiating stand – backed away from strongly attacking his resistance partner, the Khmer Rouge, as he had done in recent public appearances. Senior members of the Khmer Rouge listened as Prince Sihanouk made his comments.
The Prince said the collapse

of the negotiations with Mr Hun Sen meant that he had to reverse his statement made in Jakarta on May 2 that he could return to Phnom Penh.

"I refuse to co-operate with Hun Sen on a bilateral basis," he said. Prince Sihanouk, deposed as Cambodian ruler in 1970, said he believed that after September 30, China would continue to offer to supply arms to the resistance factions, but that Thailand would probably close its frontiers so that the supplies could not be sent.

By Chris Sherwell in Sydney

MR Bernie Fraser, 48-year-old Secretary of Australia's Trea-sury Department, is to be the

new governor of the country's Reserve Bank, it was con-

firmed yesterday.

A statement from Mr Paul

Keating, the Treasurer, said he

was recommending to the Gov-ernor-General that Mr Fraser

replace Mr Bob Johnston, who retires at the end of his seven-year term on July 18, aged 65.

Mr Fraser's position at the Treasury is to be taken by Dr Chris Higgins, currently a dep-

uty secretary in the depart-

ment. Both appointments are to take effect from September

Debate over Mr Fraser's

appointment has intensified ever since it was first mooted

in February. Attention has

focused on whether the bank might be weakened as a source

of independent advice under an

"outsider" so closely associated with Mr Keating's economic

AUSTRALIA'S armed forces

and the defence ministry, long

criticised for being top-heavy with desk-bound officers and

bureaucrats, are being stream-

lined in a restructuring

announced yesterday.
Of some 800 Canberra-based

senior officer positions, some

120, or 15 per cent, are to be abolished by February 1991.

The posts include ranks rang-

ing from the equivalent of lieu-

tenant colonel to major general

A reduction of 300 positions.

or more than 10 per cent, will

also be imposed in the number

of Canberra-based civilian staff

in the next year. This includes

17 positions in the Department

of Defence's senior executive

ranks (branch head to deputy

secretary).
Mr Kim Beazley, Defence the aim navy.

Minister, said the changes navy.

across all three services.

By Chris Sherwell

Canberra defence staff

face wide-ranging cuts

Australian reserve

bank chief picked



Prince Sihanouk at his Peking press conference yesterday Cambodia's non-communist

resistance. An Administration

official said that President George Bush would find other

ways to show his support for

the non-communist resistance

Prince Sihanouk said yester-day: "There is no lethal US aid

so I ask those personalities of Asean countries to concentrate on the sending of lethal aid from the USSR through Vict-

nam to Hun Sen's army." Prince Sihanouk said that he

could not suggest amendments to a constitution drawn up by the Hun Sen regime as he had

He said despite changes made by Mr Hun Sen that included a new flag, an opening of the economy and the declaring of Buddhism as the State religion, the constitution

remained Communist. "It is

unacceptable. We want a lib-eral democracy. We want the head of state elected by the

people to remain in office for seven years," he said. Prince Sihanouk said Mr

Hun Sen was refusing to con-

sider dismantling his regime so that a quadripartite Government could be formed. Prince Sihanouk in May had softened his demands on the dismantling, saying that the Hun Sen

constitution might be accept-

able if changes were made to allow a multi-party system.

Prince Sihanouk said that his resistance and Vietnam

were also in dispute on the establishment of a United Nations peace keeping force and the involvement of the UN

in the Paris conference. He

said his resistance rejected a

demand made by Vietnam that

the Cambodian seat occupied

by the resistance in the United

tance and Hun Sen to come to

agreement in Paris," Prince

Sihanouk said. Prince Sihan-

ouk said that he would attend

the Cambodian faction talks

and international conference in

Paris as an observer and would be represented by his son.

black miners

SOUTH AFRICA'S all-black

National Union of Minework-ers (NUM) has agreed to wage

increases ranging from 13.5 per cent to 21.3 per cent offered by the country's gold

S African

agree to

By Jim Jones in

Johannesburg

wage rises

"I am always hopeful but I

Nations be vacated.

promised in May.

China has said that it would stop supplying military aid to the Khmer Rouge and to non-Communist resistance fections if Vietnam withdrew all of its troops from Cambodia. Prince Sihanouk's comment appeared to indicate that China will be prepared to keep up the arms shipments after that date.

"China will definitely be on the side of the National Resistance of Cambodia," Prince Sihanouk said. He added said that if arms were unable to reach resistance soldiers inside Cambodia because Thailand closed its frontiers, then China would supply hard currency "which will allow us to buy the things we need inside Cam-

Prince Sihanouk said he was not optimistic that a round table session between Mr Hun Sen and the leaders of his three-faction resistance, scheduled for late July in Paris, would reach agreement. He also said he was not optimistic about the outcome of an inter-national conference on Cambodia to be held in Paris during August. "But we have a duty to participate," he said. The Prince named Australia

as one of the conference participants. He said there was disagreement between Vietnam and his resistance on which countries should attend the conference, but also named the six non-Communist countries of the Association of South East Asian Nations (Asean).

Prince Sihanouk, in an apparent attempt to shore up his support from Asean nations, which have been meeting in Brunei, said that his army had not and would not receive "lethal assistance" from the US. He said "foreign personalities" attempting to disadvantage his faction were the "so-called intention of the United States of America to grant . . . military assis-

The Bush Administration last month acknowledged that it could not win congressional support for its proposal to arm

Mr Fraser was appointed

Secretary of the Treasury in

September 1984. In the department for most of the past 25

years, he took over the top job from the controversial Mr John

Stone, now a National Party

Senator.
Dr Higgins has been with the

Treasury since 1969, when he moved from the Bureau of Sta-

tistics. He is widely respected

and he has also spent a period

key figure in directing and

managing this historic period" of internationalisation and der-

egulation.
Under him, Mr Keating said, the bank had earned a well-de-

served and good reputation with the financial markets for

the conduct of its market operations, for fair and open dealing and for professional

would "improve and stream-

line the whole process of doing

On the military side, the

restructuring is expected to

bring significant structural efficiencies. Substantial pay rises will be sought for senior

officers, so giving them more

challenging and better paid

jobs. The reductions are to be

achieved through natural wast-

age and by offering redun-

dancy packages.
The civilian reductions come

on top of cuts made outside

Canberra. Since January 1984.

the number of civilians in the

Department of Defence has dropped from 40,200 to 25,300. Altogether Australia's

defence force personnel num-

ber about 70,000 of which about

32,000 are in the army, 22,000 in the air force and 16,000 in the

defence business.

with the OECD in Paris. Mr Keating yesterday paid tribute to Mr Johnston as "a

### Hong Kong plans Bill of Rights

By Philip Stephens, Political Editor

A NEW Bill of Rights is to be introduced by the Hong Kong Government to entrench essential freedoms in the colony before its transfer to China in

1997. Sir Geoffrey Howe, Britain's Foreign Secretary, said yester-day that the Bill would be among a number of measures designed to protect Hong Kong's freedoms after last month's suppression by the Chinese Government of student demonstrations in Peking. The colony's Government, which signalled its intention to draw up such a document at a meeting yesterday of its Legis-lative Council, planned to introduce it "as soon as possi-ble", he added.

he", he added.

Speaking after his return from Hong Kong, Sir Geoffrey reaffirmed that Britain would be looking carefully at proposals to speed the rate of progress towards representative. ress towards representative government. The pace, how-ever, would continue to be dic-tated by the wishes of the col-

Sir Geoffrey also indicated that Britain would take up directly with the Chinese Gov-ernment two issues of special

concern in the colony.

These were Article 18 of the draft Basic Law, which could allow the Peking Government to declare a state of emergency in the colony after 1997 and the question of the stationing in Hong Kong of Chinese military

# Chinese grasp Tongan connection

By Robert Thomson in Tokyo

IN THE exodus of political activists and other Chinese with connections to purged reformers in the leadership, the tiny Pacific kingdom of Tonga has played an improba-bly important role. For those mouled or influential eaough, the Tongan connection has been a passport to freedom.

After fleeing to Hong Kong

After fleeing to Hong Kong in the past month, dozens of Chinese have flown via Tokyo and Fiji to Tonga. Japanese immigration officials, who have been studying the flow and interviewing some of the passengers, say that the Chinese have passed through Tokyo with People's Republic of China passports and returned with Tongan passports, which have apparently

Among those interviewed in Tokyo was a woman who claimed to be a relative of the purged Communist Party chief, Zhao Ziyang, and reliable sources say that another close Zhao relative is now the holder of a Tongan pasport. "It is very unusual. We have not seen anything like this before it started after the inci-dent in Tiananmen," a Japa-

been arranged long ago in case

the pro-democracy movement in Tiananmen Square, and believe that many more Chi-nese have transitted through Tokyo airport to Tonga. Among those interviewed in

Japanese officials identified 46 such cases in the month after the June 4 crushing of

of political emergency.

nese immigration official said.
"They appear to be very well
educated people. They are not
factory workers."

The Tongan passports,
ostensibly issued to foreigners
living in the kingdom, allow
the refuges Chinese to leave

the refugee Chinese to leave and enter Hong Kong at will, and to stay longer in the terri-tory than the one week limit imposed on Chinese passport holders without resident sta-tus. Hong Kong is an ideal base for dissidents and business people who have fled the mainland.

A Fiji embassy official in Tokyo sald that his government had noticed the unusu aily large number of Chinese who had sought transit vises on route to Tonga, but did not

know why they were going there. "It was a surprise for us. We have never seen so many Chinese going to Tonga," he said.

The flexibility offered by a Tongan passport does not come cheep, and so must have been bought by privileged Chlusse or business people who prospered during the economic reform programme.

It has been well known he China that a Tongan passport could be arranged in the southern Chinese city of Guangzhou (Canton), and Holly vian passports have also reportedly been for sale. Middle-men have apparently been h taking a large cut above the cost of a Tongan passport.

### UK business under fire over trade ties

By Peter Montagnon, World Trade Editor, in London

BRITISH BUSINESS is coming under pressure from politicians to curtail its trade promotion activity in China in the wake of the Tienanmen Square mas-

Mr Paddy Ashdown, leader of the Democrats opposition party, yesterday described plans for two top-level trade deleations to visit Peking this current or "Ill timed" autumn as "Ill-timed."

This is bound to be seen as a slap in the face for the democrary movement and the people of Hong Kong. The Gov-ernment should make sure that they make no back-up support to these delegations,"

Mr Ashdown said in a state-

The two missions are being organised by the Sino-British Trade Council, a privatelysponsored group which advises the Department of Trade and Industry on trade opportunities, and by the so-called 48 Group of companies with long-established trade links with

The Sino-British Trade Council was unstaffed yesterday because of a nationwide transport strike in the UK, but it is understood not to have made a final decision on whether to go ahead with its mission which is due to be led by Sir Eric Sharp, the Chairman of Cable and Wireless.

Mr Percy Timberlake, con-Mr Percy Timberlake, con-sultant to the 48 Group, said its mission would go ahead. One consideration which led to this decision was the speed with which business in other coun-tries, notably Japan, resumed its China trade after the massa-

However, Sir Trevor Holdsworth, Chairman of the Con-federation of British Industry. has delayed a decision on whether he will lead the mis-sion. Mr Timberlake also said that the 48 Group had been

entered the market. Like Sumi-

tomo they were well placed to develop land trusts because of

their existing skills in real

estate development and in

banking. The new market met one of the trust banks' key

needs - property development

told by the Government that it was not currently willing to offer China soft loans and other concessionery finance to back up any sales.

A spokesman for the Depart-ment of Trade and Industry said there was no pressure from Government to stop the missions, despite Mr Ash-down's criticisms. "We see good reason for not breaking normal commercial links with China," he said.

UK trade with China is still relatively small with exports last year totalling just \$411.0m. (\$650.3m), giving China a supplus of £32m in bilateral trade.

### Japan's trust banks look to the land

Stefan Wagstyl reports on a booming business fuelled by rising property values

HAT does a Japanese with a Yibn (£4.5m) plot of land in central Tokyo and no money do? He might sell it, pay a pile of taxes and incur the wrath of his parents for disposing of the family

heritage.
Increasingly, however, he might establish a land trust with the help of a trust bank. This neat package enables a landowner to hand over to the bank the use of his land for 20 years. The bank provides loans to erect a building, manages the construction, and then col-lects rent on the owner's behalf - after charging an

The first contract was signed uly in 1984. But since then the market has grown rapidly with 1.109 contracts signed in the year to March, 75 per cent more than in the previous year. The size of the developments have also grown rapidly from those where the building costs are under Ylbn to complexes of shops and offices costing Y30bn to construct.

The principle is not unique to Japan - in other industrialised countries, property companies often develop land on behalf of other people, both

TRUST BANKS AND LAND TRUSTS Sumitomo Yasuda Toyo TOTAL

institutions and individuals. But it is rare for banks to play a central role in the way that trust banks do in Japan. "As far I know, It's unique to Japan," says Mr David Thread-

The idea was pioneered in Japan by Sumitomo Trust & Banking, the second-largest Japanese trust bank. Sumitomo judged that rising land values in Japanese cities were increasing pressure on owners to develop unused plots of land partly to earn income and partly to avoid taxes. Japan has a 1.7 per cent a year tax on the capital value of vacant land to encourage develop-

Semitomo presented its plan to the Ministry of Finance, which might once have frowned on the idea of a finan-cial institution engaging in such a radical innovation. But et of liberalisation in the 1980s had made the ministry more flexible - so it gave its permission and Sumitomo went ahead. Its first deal was carried out with another company in the Sumitomo group-

ing - Sumitomo Metal, on a site in Shiba, central Tokyo. "Sumitomo came first in researching the new product and then finding its way through the regulations," says Mr Ryu Uzaki, a managing director of Sumitomo. Other trust banks quickly

was an attractive way of investing the large funds at their disposal. Nevertheless. Sumitomo retained its lead. In the year to last March it completed 205 land trust contracts, against 187 for second-placed Mitsubishi Trust & Banking, Japan's st trust bank.

Mr Uzaki says, however, that numbers alone are not important. A few large contracts are more profitable than a large number of small ones. Sumitomo hopes to sign its biggest deal to date soon - a shopping, housing and office complex worth Y30bn-Y40bn in a site owned by Sumitomo Bake-lite at Mukojima in Tokyo. Trust banks are all particu-

larly keen to develop the public sector market where large contracts abound. A change in the law in 1986 enabled public authorities to sign land trusts for the first time. So far about 20 contracts have been signed,

worth an estimated Y2000n in construction costs.

Cash-strapped local authorities have been the most extive clients, but the central govern-ment has recently also recently

signed its first agreements. Mr Uzaki expects to keep signing contracts at the pre-ent rate, though the size of each one could continue to grow. The business is not yet contributing to profits because many projects are still in their

early stages.
The market is so attractive. that trust banks' big worry is that other financial institutions will elbow their way into mercial banks, anxious to extend the scope of their activities. They are currently unable to handle real estate transaction because of Japanese law separating the business of different kinds of financial company. But there are growing signs that such barriers will be lowered.

To prepare for that day, Hokkaido Takushoku Bank and Sumitomo Bank recently agreed to send trainees to Toyo Trust & Banking and to Japan Bankers Trust, the Japan affili-

### Uno takes a tentative step on the campaign trail

By Stefan Wagstyl in Tokyo

JAPAN'S ruling party opened its campaign yesterday for the first national election in three years with a frank admission from Mr Sousuke Uno, the Prime Minister.
"I know we are sailing against the winds," he told a rally outside the Liberal Demo-

and coal mine owners.

The agreement, which covers about 500,000 men, came one week after the union's cratic Party's Tokyo headquarmembers had voted over-whelmingly to reject a "nego-tiable" offer of 11 per cent from the Chamber of Mines, ters. "By the winds I mean Recruit etc. etc. etc." The party is fighting to retain control of the Diet's upper house in elections which will take place on July 23. As well as its involvement in the

In April the union had laid the ground for talks with a demand for increases which would have almost doubled lifted the wages of the lowest paid to R543 (\$196) a month.

The union has been under considerable present to mode. considerable pressure to mod-erate its demands and accept increases lower than the cur-rent 15 per cent inflation rate.

the employers' negotiating

At present gold prices well over a dozen gold mines are suffering operating losses and several have retrenched heavily to cut costs. In contrast coal mine profits are healthy. Mr Cyril Ramaphosa, the general secretary, expressed satisfaction with the negoti-

unified wage structure was need for the industry. Anglo American and Johannesburg Consolidated Invest-ment (JCI) pay significantly higher minimum wages than other mining houses, while Gold Fields of South Africa

ated increases but said that a

(GPSA), the affiliate of Cousol-idated Gold Pields, pays con-s i d e r a b l y The NUM is scarcely repre sented on the mines managed by GFSA and, Mr Ramaphose says, the union will now con-centrate on organising on mines where it is weak.

Once that is done emphasis will be placed on bringing wages paid by the various mining groups into line with each other. concerning Mr Uno.

Mr Uno is likely to keep a
low profile for the rest of the
campaign - the party has cancelled plans for the scandal-ridden Prime Minister to go on a national tour, for fear that he will repel more votes than he By contrast, Mr Uno's main

opponent, Mrs Takako Doi, chairman of the Japan Social-ist Party, which is spearheadist Party, which is spearheading the drive against the LDP, started her campaign as aggressively as she plans to continue. "If we all work together it will be possible to eliminate the LDP (upper house) majority," she said. Mrs Doi yesterday clocked up 400 Recruit financial affair, it has been damaged by the introduction of an unpopular consump-tion tax and by a sex scandal

Tehran, which is suffering

power cuts of three to six hours a day, an increasingly

severe water shortage, continu-ing inflation and the hottest

summer in 19 years.

km on the campaign trail against Mr Uno's 1 km. The upper house is less pow-erful than the Diet's lower house but does have the right to review legislation. Half the 252 seats are at stake in this poll. Of these 69 are held by the LDP. The party needs to retain 54 to keep its overall majority: Even LDP supporters concede it will be hard put to win 50. If their forecasts are correct, the LDP would have to seek an alliance with opposition parties. The ruling party's fears have

been reinforced by the losses it suffered earlier this week in municipal elections in Tokyo, where the Socialists emerged

MR GARETH EVANS, the

Australian Foreign and Trade

Bast Asian Nations (Asean), in

opposition party.

The belief that the upper house election might change the shape of national politics has injected great zest into the campaign. A record 40 parties have registered a total of 570 candidates for the poll. Some 30 are mini-parties, ranging from the Sunshine Party to the Sports and Desce Boats, headed Sports and Peace Party, headed by a professional wrestler. The mini-parties were out in

force yesterday, trying to make the most of the television coverage which accompanied the opening day of campaigning. The Salaryman Party proclaimed its opposition to consumption tax outside the Min-

triumphant as the largest istry of Finance. Opponents of nuclear power demonstrated outside the headquarters of electric power companies. For the major parties, the key issue is the LDP's ability

to convince voters that it is serious about reforming fundarising in Japanese politics.
Close behind is tax. The LDP has pledged to review the consumption tax - meaning that it might limit its scope. The opposition parties, including the Socialists, have mostly pledged to abolish it. In addition, the LDP is under attack from farmers, some of

its staunchest supporters, over the liberalisation of agricul-

#### Tehran continues its long summer of mourning

By Kamran Fazel in Tehran

ANYONE who thought that the commotion surrounding the death of Ayatollah Kho-meini had faded after the leader's tumultuous funeral had better think again.

Tens of thousands of Iranians are still making their way to the Ayatollah's grave, which is being turned into Iran's new-est shrine. Since the funeral a nearby camp built for Iraqi prisoners of war has been taken over and transformed into a makeshift canteen to provide free meals for the visitors 20km west of Tehran.

Government organisations such as the Martyrs Foundation are also sending donations of food and scarce household goods to be distributed free among the faithful. Condolences continue on Ira-

nian radio and TV. Ministries have been sub-divided into smaller units to handle the distributions. Even small units of the army from remote areas are bused in for this purpose, and none of their tributes goes unreported.

Australia reassures Asean **By Peter Ungphakorn in** Bandar Seri Begawan There is more to come. Work at the graveside preparing the site for another mass demon-stration of grief on July 13, the

Minister, yesterday reassured south-east Asian countries 40th day after Khomeini's they would not be dominated by the US and Japan if they Government employees around the nation are being given free plane tickets and hotel accommodation for them-selves and their families to take part in the occasion, agreed to participate in Pacific Rim economic co-operation. He was speaking after his arrival in Brunei for talks with foreign ministers of the six-member Association of Southknown as the "Arbain."

Another virtual pilgrimage site these days is at Jamaran in north Tehran, where the Khomeini family lived. The which the proposal for setting up a regional organisation will feature prominently.

One of the possible forms of Ayatollah's son flies there each day by helicopter to greet the hordes of pilgrims. Here, too, the visitors are well looked after — fed on chicken, rice and sweet drinks in the cool after any sweet drinks in the cool. Asia-Pacific co-operation could be an upgraded version of the regular consultations Asean's alleys around Jamaran. It is all something of a relief from the rigours of daily life in

foreign ministers have with their industrialised allies That is the form Asean's members appear to favour in order to avoid being dominated by two of the world's largest economies. But they have not seriously discussed the Austrahan proposal and they say they want to find out more.

#### Indian Airlines to lift fares by up to 30 per cent By K.K. Sharma in New Delhi

sations are planning a protest against the higher fares. They irgue the rises are not justified by the service provided. The increase, the largest ever, is meant partly to meet

the cost of buying new aircraft like the Airbus A-300, 31 of which are now on order to serve hard-pressed trunk When the new Airbuses, the first two of which arrived this

week, are made operational by 1992 at a cost of \$2.5bn, the Indian Airlines fleet have more than 90 aircraft, including Boeing 437s and turboprop planes. The airline hopes to raise The airmine nopes to raise funds for the sircraft by providing more seats for foreign tourists and seeking commercial ioans abroad.

The government carrier has been under severe attack

INDIAN Airlines, the state-owned monopoly domestic carrier, announced yesterday that fares would be raised from between 20 to 30 per cent from July 9.

Angry air travellers' organisations are planning a protest The airline is also facing higher operational casts due to raised fuel and navigational charges but

charges but says the higher fares will help to meet these. Other plans to increase profitability include greater productivity and lowering costs.

A shipment of chemicals used to make lethal mustard gas that the West German Government says is destined for Iran, has left India for Dubal, the United News of India said yesterday, Reuter reports from

A spokesman for Transpek Industries in Bombay told the news agency 120 tonnes of thionyl chloride was sent to the Shatab General Trading company in Dubai on a West German ship. The Sea Crest Pioneer sailed from Bombay on June 26 with the shipment and was due back on Thursday.

محدًا من الأعل إ

عبكذا من الاجل

As part of the Great Game, British officers played the tribes off against each other, occasionally reminding them who was master with miniwars, the British taking hostages and razing villages, a practice continued by Pakistan.

Malik Nadyer Khan is an Afridi chief. A small, dapper man in his late 50s, in his oversized black coat and carring a sized black coat and carring a large black furled umbrella he would not be out of place on a central London Underground line, were it not for the gang of seven Kalashnikov-toting heav-ies who follow him every-

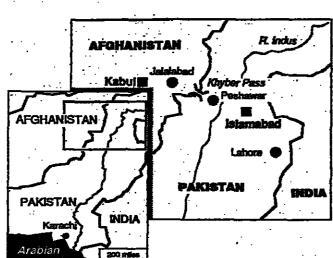
where.
Inside his crumbling mud
fort, the malik (tribal king)
serves freshly slaughtered
sheep and Russian champagne
(courtesy of the Afghan Government cellars), in a darkwood panelled living room
with heavy brocade curtains.
Despite his incongruous

Despite his incongruous appearance, Nadyer Khan is more likely to be found burning down friends' forts than settling down with a cocoa in front of the television.

Since the age of 22, he has controlled the Zakakel tribe. The Zakakhel and Kukikhels are traditionally the most important of the eight Afridi tribes because they control the road and border, the main smuggling route between the two countries.

The fort-lined road along the Khyber Pass was built by the British in 1842 after the First Afghan War as part of their "Forward Policy" to stop the threat of Rossian invasion. To this day government has

no authority on either side; customs officers watch helpless as heavily laden smugglers pass by a few feet off the road. The traditional struggle for supremacy between the Zakak-hel and Kukikhel tribes brings in the governments of both Pakistan and Afghanistan, While Nadyer Khan did a each putting their weight deal with the Pakistanis, Wali



amounts of money and arms to hinder the resistance from

operating from the tribal areas.

Nadyer Khan says he also took money and weapons from Kabul agents but used them against the regime.

For months the road was unsafe with reciprocal kidnappings, but in 1985 President Zia

Today the two tribes are pit-

Afridi land. The only western-

are happy about the Mujahedin attack on Jalalahad.

starve the regime, the Muja-heddin have closed the road

which they won control of in November, while those smng-glers who slip through must pass through areas being

bombed by the regime.

The Afridis depend on smuggling for their livelihood paying a small cut to the Pakistani political agent who uses it for his sluth find from which to have such think in order to select the colors.

buy off tribals in order to solve In Peshawar, the political

agent who cannot enter Afridiand without their permission, is holding a jurga (tribal assembly) to solve a dispute over the abduction of a Pakistami child. The British-built wooden jirga hell is assembly with a second with a second and the second of the

hall is crowded with anci-

hawk-nosed, bearded men, muttering angrily because the

agent has seized some of their

The political agent has also

As part of their attempts to

Soviet troops entered Afghan-istan in 1979, the stakes have

The tribes have assumed new importance, with Pakistan eager to use Afridi territory for Mujahedin bases while the Kabul regime is auxious to cut off the Mujaheddin's main sup-

Nadyer Khan's main rival was the top Kukikhel malik, Wali Khan Kukikhel, who died recently. Shortly after parti-tion, of which most Afridis did not approve, Wall Khan fell out with Pakistan. After they bull-dozed his village, the Kukikhel malik crossed into Afghanistan. He stayed there till 1962 when President Ayub made peace with him and gave him a seat in parliament.

Nadyer Khan then sided with Afghanistan, joining Ghaffar Khan in the struggle for Pushtunistan, an indepen-dent land for the Pushtun tribes of which the Afridis are one of the most powerful.

Apparently supported by the
Soviet Union, from 1972-4 they
took up arms against the Government of Zufilkar Ali Bhutto,
there of Polystern's present father of Pakistan's present Prime Minister.

After the Soviets entered Afghanistan, the Pushtunistan issue was shelved and Nadyer Khan returned to Pakistan. Today, President Najibullah's sister in law lives in his house in Kabul and Nadyer Khan knew the family well during the 25 years he spent there. Says Nadyer: "Najib was nothing in those days, he used to clean my shoes."

While Nadyer Khan did a behind sides which change Khan Kukikhel took the allegiance regularly. Since the Afghan side, receiving wast lack of sunggling (the Afrida claim trade has dropped to 15 per cent), hitting his slush fund. He admits: "I have no money to control them."

Nadyer Khan says he receives regular payments from the political agent and his area gets free electricity as part of government policy to bring the areas under control. He says that political agents are now more acceptable. "In the past they would never dare come here. In 1956 I was given a transistor radio by the political agent. When the tribals found out they took it and fired

2,000 shots until it was in tiny Relations between maliks and political agents are a con-timustion of the relations they had with British political

agents before Independence. The British gave them power and financial assistance. Nadyer Khan says: "Maliks were like small kings. It was a self-propagating system because only maliks could afford to study and the sytem was so strong that it was still continuing when I returned from Kabul in 1979."

sent in troops to buildoze Wali Khan's house and paid him handsomely to stop causing Today the influence of maliks is waning because of the influx of drugs and arms. The Africii area is thought to have more than 100 heroin labted against each other over plans to build a road to Tirah, the most inaccessible part of oratories, processing popples grown mostly in Afghanistan, and producing more than half the world's high grade heroin. ers that have ever seen it were those abducted. Neither tribe This has brought in huge amounts of money to the extent that some forts have marble floors and Jacuzzis and many tribals can afford to send

theirsons abroad to study. The war in Afghanistan has also meant the easy availabil-ity of sophisticated weaponry. An Afridi is not considered

been hit by repercussions of the Jalahada offensive, the lack of smuggling (the Afridia Most forts are now mounted with anti-alreraft guns. According to Nadyer Khan: Every house has arms but now people have Kalashnikovs and Dashakor instead of .303 bore

rifles. If Stingers are available in the market we have them here. Soon we'll have Scuds." Despite the proliferation of arms, and violent appearance of the Afridis, there are in fact fewer killings than on the streets of New York, the system of fends acting as a deter-

rent.

Explains Nadyer Khan: "It is an eye for an eye and Afridis always take revenge. I won't dare kill because then for the rest of my life I will be in danger and my family will always be. If your brother kills mine, it is my duty to kill someone in your family. If I can't kill your brother, I kill you, then your brother must kill me."

Despite the wild atmosphere.

Despite the wild atmosphere, the tribal areas are run very mocratically, on the lines of Athenian democracy. Jirgas are held to solve disputes with both parties and other tribals participating.

There can be as many 5,000 people and go on for weeks, even months, until consensus is reached. While the jirga is in process, a peace accord is made, called "putting a stone" or tiga. If this or the decision of the jirga is broken, the tribe burn down the the tribe burn down the offender's fort and kill his animals, dividing the loot between them and he must leave the tribe until he apologises.

Nadyer Khan frequently has to supervise such breaches of tribal law. "Last week I burnt my best friend's fort because the jirga ruled that his son had tolene and had the best friend to the best friend's fort because the jirga ruled that his son had tolene and had the best friend to be the best friend." stolen a car, but his son had run away. Now he's apologised and I'm helping him rebuild it."



Nadyer Khan, malik of the Zakakel tribe, holding his large black umbrella as he poses for a picture with his bodyguards in the not too distant background. The Zakakhel and Kukikhels are traditionally the most important of the eight Afridi tribes because they control the road and border along the Khyber Pass, the main smuggling route between Afghanistan and Pakistan

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### Afghan rebels in strong military position, new US envoy says

By Christine Lamb in Islamabad

MR PETER Tomsen, the newly appointed US envoy to the Afghan Mujahedin, has insisted that - despite reports to the contrary - the guerrillas have improved their position since the Soviet troops pulled out of the country in February. "We still believe the resistance will prevail militarily," he said, but added that "the major fighting is to come."

Shortly after arriving in Islamabad, Mr Tomsen said that the situation has continued to favour the Mujahedin. The regime's position has weakened, even at Jalalabad. Everywhere the regime are on

the defensive."

Mr Tomsen admitted, however, that "what was expected at Jalalabad did occur." The Mujahedin attack on Jalalabad, Afghanistan's third largest town began on March 6 and town, began on March 6 and after initial success, has reached a bloody stalemate, the regime managing to keep open the Kabul-Jalalahad road,

their main supply route.
Mr Tomsen attributes this to
problems the Mujahedin
encountered in their shift from the hit-and-run tactics of guerrilla warfare to the setplece-battle needed to take a well-en-trenched town. "There has been a hill while they adjust to this," he said.

Mr Tomsen, who will shuttle between Washington and Pakistan, where most of the resistance officials are based, will focus his attention on the Afghan interim government. He describes his appointment as "a step towards recogni-

Many members of the resistance do not accept the interim government and are angered by Mr Tomsen's posting,

although others see it as a sign that US support will continue. Mr Tomsen calls the interim government "the most impor-tant element of the resistance." Created in February, it has yet to be much more than a paper concept. To date it has falled to

broaden its base to include the the participation of techno-trats or Iran-based resistance groups and has also not managed to set up ministries - the Finance Ministry still operates out of a Peshawar hotel with no cheque book. A Western diplomat commented that

"even the ministers don't take it seriously."

Mr Tomsen himself admitted the limitations of the government when he said: "We hope to funnel as much aid as possible to the interim government, but at present its absorbative capacity is not great."

Every evening at 6.15, which the Mujahedin refer to as "Geneva Time," after the closure of the United Nations offices which monitor the sup-

offices which monitor the supply of arms, large convoys of US-supplied weapons have been pouring across the border. This is in preparation for an expected countrywide offensive and Mr Tomasn insisted. sive and Mr Tomsen insisted there would be no deal with Moscow to stop arms supplies.

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#### **WORLD TRADE NEWS**

### Peking rebuffed in attempt to join Gatt

CHINA'S application to rejoin the General Agreement on Tariffs and Trade has been put on hold, following the government's brutal crushing of the student protest movement last

Next week's meeting of the Gatt working party, which has been examining Peking's request, has been postponed without any new date being

"The general view among the participants was that in the present circumstances the working party was unlikely to be able to make any progress," said Mr David Woods, Gatt's nan. However Gatt did not intend the postponement to be seen as a sanction against the Peking government, he

Three reasons for the postponement were voiced by heads of delegations to Gatt. First, many of the participants would have felt obliged to make political statements on the current situation in China, as by tradition politics are kept out of Gatt.

Second, China's assurances that its economic reforms were moving it towards a marketoriented regime compatible with Gatt now lacked credibility. The European Community and the US had earlier raised questions about the speed and effectiveness of the reforms. Third, the US Congress was in no mood to allow Chinese exports the unconditional "most favoured nation" tariff treatment which would be needed in the next phase of the

The Gatt working party had

completed its assessment of China's trading regime and was due to start next week drafting a protocol of accession to the world trade organisa-. This would have entailed the Chinese team entering detailed give and take bilateral discussions with other Gatt countries. China quit Gatt in 1950 after the Communists took power. It re-applied for membership in 1986 after the "open door" economic policy of Deng Kiaoping, the Chinese leader, was well into its stride.

#### Donors struggle to agree soft loan totals for IDA

By Hilary Barnes in Copenhagen NEGOTIATIONS for the

replenishment of the funds of from July 1, 1990. the International Development The figure to be Agency will enter a crucial stage at a meeting of senior officials from donor countries in Copenhagen today and tomorrow.

Donors will be expected to name figures which they are prepared to give over the next two days. There is broad agree-ment that contributions should he at least as much this time, said officials. Not a few donors want to see a significant increase but others, including the US, are under severe bud-

getary restraints. IDA, the affiliate of the World Bank which provides soft loans to the world's poorest countries, is financed by donations given for a threeyear period. The current nego-tiations, covering the ninth replenishment of funds, is due for completion at the end of this year to cover the period The figure to best is \$11.5bn the amount donated for 1987-90.

This was an increase of \$2.5m, or 27 per cent, on the seventh replenishment. The US currently contributes \$2.87bm, or 25 per cent of the total, and Japan \$2.15bm, or 18.7 per cent. Others are Ger-\$1.32bn, France, \$839m and the UK \$770m.

Apart from contibutions another major issue which has to be thrashed out is the regional allocation of project finance. Africa is receiving about 50 per cent of IDA credits at present, but Asian donors, especially Japan, are anxious to see a higger share for the poorest Asian coun-

Many donors will resist a reallocation of shares if it means that less money will be available for sub-Sahara.

#### **Olivetti** wins £219m automation contract

By Alan Cane

OLIVETTI, the Italian office nipment and computer man-acturer has won one of the single largest contracts for banking automation systems ever awarded.

ever awarded.
It announced yesterday that
the Dutch Eabobank group,
hased in Utrecht and ranked
30th in the world, had placed
an order worth F1 750m guilders (£219m) for a substantial
network of minicomputers and
personal computers.

personal computers.
The Rahobank group com-prises some 900 banks with 2,200 branches. The order involves 2,000 Olivetti LSX minicomputers, 25,000 Olivetti PBs (personal computers optimised for business use) together with local area networking systems to provide the communications between the computers and consul-

Olivetti is second only to Stemens among indigenous suppliers of information technology systems in Europe and one of the world's top 10 computing systems suppliers. It has steadily been building up its business in the financial sector with a special emphasis on savings banks and, in the UK, building societies.

Mr Carlo de Benedetti, Oli-vetti chairman, said yesterday the order reflected confidence in the quality of Olivetti's financial products and in its committment to "open systems" which obey industry rules to allow equipment from different manufacturers easily

onnected together.

Olivetti has already this year agreed to exchange technology with Digital Equipment of the US, the world's second largest computer manufac-turer, to allow the integration of Olivetti personal computers into Digital networks. In April this year, Olivetti signed a deal to supply Digital with personal compute pean distribution.

The Rabobank deal is an indication of the world-wide trend to a "third wave" of banking automation where personal computers and branch automation equipment are being used to free bank staff from routine tasks and enable them to give customers a more personal

# Arab world enjoys forbidden Israeli fruits

Laura Blumenfeld reports on the illicit trade between sworn enemies in the Middle East

DAVID, exports director for an agricultural equipment factory on an Israeli kibbutz, received a phone call from his agent in England recently. The agent had secured a lucrative contract for drip-irrigation equip-ment made by the small

co-operative.

"The British representative," David said, "reminded me to erase the Hebrew Kibbutz logo from the rubber hosing and to pack the merchandise in unmarked crates." The shipunmarked craves." The simp-ment, after a stop over in Britain to camouflage it with some genuine English prod-ucts, was heading for Libya one of Israel's fiercest enemies.
"They aren't our regular customers," said David, who asked not to be further identified, but from time to time, Arab countries buy our stuff through our European agents."

Israeli goods are officially barned throughout the Arab world – except for Egypt – by an Arab League boycott. Mr James Baker, the US Secretary of State, has called for an end to the boycott as one of the measures needed to achieve peace in the Middle Es As David's story indicates, however, Israeli goods already penetrate those supposedly closed borders — and in increasing volume. Professor Gad Gilber, of Tel Aviv's Dayan Centre for Near EastStudies, reckons the surreptitious trade has nearly doubled since 1984 and accounted for

up to 10 per cent of Israel's



\$9.6bn exports last year. There are no official figures but Professor Gilber bases his conclusions on Arab press reports and careful scrutiny of Western companies' trade fig-ures. He said most of the exports are agricultural pro-duce and equipment, but they also include computer soft-

to Israeli security sources, the goods circumvent the boycott through the help of enterprising middlemen. Israeli products are shipped to neutral ports in Cyprus, Greece, and Italy — to name a few — where they are repackaged and sent back to the Arab Middle East. The bulk of the food producegoes directly across israel's land borders. Lebanese traders run a lucrative smuggling operation in Naqoura, the



Raker: boycott must end

Israeli-controlled port in southern Lebanon. Cucumbers, watermelous, bananas and avocadoes - fresh from Israeli fields - are re-labelled and shipped north to Beirut, where the fighting has created food

shortsges.
The Allenby Bridge, which links the Israeli-occupied West Bank with Jordan has served as a quiet channel for trade in "Jewish" fruit and vegetables, although this has declined since the Palestizian uprising in the West Bank and Gaza Strip began 18 months ago. Until then Palestinian farmers in the West Bank - regular suppliers of fresh produce to Jordan, Iraq, Syria and Gulf markets — regularly passed off Israeli goods as their own in deals with Israeli farmers. Western industry often has a hand in this peculiar trade.

Israeli manufacturers export Israeli manufacturers capori-components to Europe and the US, where they are incorpo-rated into finished products which are then sold to unwit-ting Arab consumers. The com-position has no Israeli markponents hear no Israeli markings, although recently a New York manufacturer who was supervising the loading of gas-processing equipment bound for Saudi Arabia, was dis-mayed to discover "Made in Israel" prominently etched into

According to Professor Gil-ber, the Israeli goods help fulfill the Arab world's growing demand for commodities as its copulation growth outstrips food productio

Relatively low shipping costs make fresh and frozen israeli foods an attractive alternative to those from distant Western suppliers, particularly for poorer countries.

A representative from the government-run Israel Export Institute said that at a trade conference in Australia last November he was approached by many Arab colleagues interested in acquiring Israel's renowned irrigation systems, designed for semi-desert conditions. David, from the kibbutz factory explained: "Everyone knows that Israel has the cheapest and best watering devices. They (the Arabs) are the ring finger and we are the ring. It is a perfect fit." While Israel maintains these favourable terms of trade with

and European authorities."

However, the report com-plains that there is a very

restricted real willingness in

Japan to allow foreign entre-preneurial developers to take

the design and concept leader-

ship in private sector projects

in ways that are common

smuggled in from Lebanon — Egypt, the only Arab country with official ties to large. has proved a disappointing

partner.
Trade between the two com-Trade between the two coin-tries declined sharply last year. Excluding the mainsty of crude oil shipments. Expre-sales to Israel in 1988 were down by a third compared with the previous year at \$3.20. Even including refined oil products resuperted to Expri-israel's sales fell to 320m tran-more than \$40m in 1987.

more than \$40m in 1967.

Israeli authorities are rainotant to talk about the series trade with Arab countries. An official from Agreeco, Israel's state marketing board, admisted that "exports to Arab counties have been going on for years," but added: "We don't like to make a hig fuss. It can

only do damage." There are some problems with secret trade. Israeli technicians cannot service equipment in Damascus or Baghdad. Direct marketing, warranties and quality control are also out of the question.

Most Israeli analysts, how ever, are encouraged by the phenomenon. They regard any form of economic cooperation - however patchy - as # pre-cursor to the more clusive.

political rapprochament.

"In business at least there are no borders in the Middle." East, said Mr Rafi Glick-of the Israel Export Institute.

Moscow credits

### Drive to open Japan public works 'doomed'

By Peter Montagnon, World Trade Editor

EFFORTS by the US government and European Commission to force Japan to open up its public works procurement to foreign contractors are misguided and doomed to failure, according to a report published today by the UK Export Group for the Con-structional Industries (EGCI). The report follows an EGCI mission to Japan in April to

examine business opportunities there, the first such industry mission from a European Community country.
It concludes that there is little prospect of the Japanese public sector market being opened up to foreign competi-tion and suggests efforts sector contracting and development where "the market is really closed by what the Japa-nese call their 'customs and traditions' but which could be described in less flattering

Any construction company with transnational ambitions needs to have a presence in Japan and one way of helping secure this would be for all foreign governments, developers and industrial plant builders to insist on the involvement of their national contractors in any construction project in Japan. They should in any case appoint a non-Japanese management contractor without seeking or accepting the need for Japanese agreement or for-The report says it would be "astonishing" if the US-Japan accord on public works pro-duced any meaningful business for US contractors, "although it may provide some expensive experience of the Japanese The Japanese practice of giv-

ing design responsibility to the public authority effectively prevents a foreign contractor from deploying some of his competitive advantages. Moreover, many other developed countries employ similar The US and European Com-

attack the public works market

Japanese development financiers should open up develop-ment possibilities to foreign mission attention to the public sector of the market is mis-placed," the report says, "We developers and constructors, it The Construction Market in Japan, Price 150.06 from EGCL also think that Japanese con-Kinsbury House, 15/17 King Street, London SWIY 6QU tractors are III-advised to try to

for India power THE SOVIET Union yesterdes in developed countries other than by means of indigenised subsidiary, and that they should be told so by the US

announced the provision of credits worth 1bm roubles (£990m) for India to finance the building of four major power generation and transmission projects as part of Soviet Union's commitment to bein the country overcome the current acute shortage of electric ity, writes K.K. Sharma in New Debli.

The plants will be located at Kayankulam in Kerala state Mangalore in Karnataka and Maithon in the Damador Val-ley project in West Bengal. In addition, the Russians will help establish the Vindbachal-a-Nagda transmission line in central India. The additional generating

capacity will be more than

#### **AMERICAN NEWS**

#### G-77 head worried at Citibank seizure

The Group of 77 Third World governments said it was con-cerned by the seizure by Citi-bank last month of \$80m from Scuador for arrears in payment of its foreign debt, Reuter reports from Vienna. said it was worried by "the arbitrary appropriation of

Ecuadorean national funds by a commercial bank". Ms Mervat Tallawy, G-77 chairwoman, in Vienna for the annual meeting of the UN Industrial Development Organisation, told a news conference: "It would be a catastrophe if other banks followed

Citibank said in May it had charged \$80m in state funds to cover a trade loan it had granted to Ecuador.

#### AID failure

Not one family benefited durand one limity benefited uniting the first 10 years of a \$134m US-Egyptian programme to provide housing for low-income people near Cairo, according to the Agency for International Development, AP reports from Washington. A new report to Congress by Mr Herbert L. Beckington, AID

Inspector-General, complains about US aid operations in Egypt. The US will stop paying money into the project after September 30, the agency said. At \$2.3hm a year, Egypt gets more US aid than any country

The AID report said ques-tionable management deci-sions were responsible for problems in the housing project. Planners apparently never considered how money was to be collected from the occu-pants, the report said.

#### Loons arrive

The Bank of Canada has shipped the last C\$1 paper notes from its vaults to the banks. The note will be superseded by an 11-sided, gold-col-oured metal coin called the loon, Robert Gibbens writes from Montreal

The coins, popularly called "loomes" and made of alloy. are to last 20 years and 240m of them are being put into circulation. By autumn all the C\$1 notes should have been urned to the banks.

### **Opposition wins** Mexican state governorship

By Lucy Conger in Mexico City

AN OPPOSITION candidate zens from electoral rolls, hopthe ruling Institutional Revolu-tionary Party (PRI) took power

Mr Ernesto Ruffo Appel, charismatic candidate of the right-wing National Action Party (PAN), has taken the state of Baja California, at the western end of the border with the US.

In the run-up to the election on Sunday, he won a following for operating a clean administration as mayor of the state's city of Ensenada.

President Carlos Salinas de Gortari was immediately widely praised for the PRI's admission of defeat, admitting the stunning fact that the PRI is no longer invincible.

The PRI acknowledged the PAN's win in Baja California

"because it has no other recourse," said Mr Juan Molinar, an elections expert at the National Autonomous University. In Baja California, the PAN benefited from having secured some official computer tapes of voter rolls, and mounted an unprecedented anti-fraud operation, making almost impossible, or painfully obvious, any PRI effort to fal-sify the vote count.

Late on Tuesday night. Mr Lais Donaldo Colosio, the PRI president, said: "We subject ourselves to the judgment of popular will and the determination of the electoral board." "We must recognise that the tendency of the results for the governorship favours the can-didates of the National Action Party." Mr Colosio, his voice shaking, told a national television audience.

Mr Salinas came to power last year through an election which, like many in the PRI's history, was tainted by fraud. Political observers have long said the president will gain authority - and the PRI credibility - through recognising an opposition victory, as the Salinas administration prom-

ised to do. The elections in six states on Sunday featured a sophisticated fraud whereby PRI-run electoral bodies selectively eliminated pro-opposition citi-

has won a governorship in ing to secure a winning margin Mexico for the first time since in tight races, particularly in the ruling Institutional Revolusouth-western state of Michos-can, a stronghold of the left-wing Party of the Democratic Revolution (PRO).

In Baja California, the PRI

claims it holds the lead in may-oral races in the state's three leading cities and in 12 of 15 state assembly contests, pointing to a reluctance to honour opposition party victories across the board.



Salinas: Historic concession

In Michoacan, the PRI claims the advantage in 10 of 16 state assembly races while the PRD

claims wins in 15.
Relinquishing majority control of a state congress to the PRD would constitute a special kind of pain for the PRI. The PRD is led principally by PRI defectors who are competing not only for votes at the polls but also to attract more PRI militants to the PRD's nationalist-progressive ideology, which purports to revitalise the ideal of the Mexican revolution that bonds the PRI

"We should recognise our defeats. If we are unable to understand our illness, we can't move forward," said Mr Marco Antonic Aguilar Cortes, a PRI political commentator and former mayor of Morelia in Michoscan, who predicted the PRI would win only a few seats

## Where the covert and the overt collide

Lionel Barber examines Congressional supervision of secret US foreign policy

President George Bush wants to send 12,000 M-16 rifles and other light military supplies to the non-communist resistance in Cambodia, led by Prince Sihanouk.

Prince Sihanouk.

The aim of this "covert action" is to strengthen the rebels' efforts to negotiate a political settlement with the regime which Vletnam has installed in Cambodia, but the mere hint of US re-engagement in the region has stirred emotions in Compress. tions in Congress. Surely we have learned

from our experience in Viet-nam, if nothing else, that, if we are to succeed in a new policy, it camot be achieved through secret policy-making, secret military programmes, secret arms transfers, or secret deals," said Senator Robert deals," said Senator Robert Byrd, the old Democratic Party warhorse from West Virginia. After a decade of indiffer-ence, the US is trying to infin-ence the diplomatic end-game in Cambodia before Vietnam has withdrawn its last troops has withdrawn its last troops by September 30. The US would like to keep the Vietnam-backed regime from staying, and to prevent a civil war between the feuding factions, notably the Khmer Rouge, backed by China and heavily armed. This ruled Cambodia between 1975 and 1978 and

OUTH-EAST Asia, the graveyard of US foreign policy 20 years ago, has returned to haunt the present and the cambodian issue has returned to haunt the present and the cambodian issue has returned to haunt the present and the cambodian issue has returned to have the cambodian issue has raised a broader question about US foreign policy under the Bush administration: Has its desire to co-operate with the Democratic majority in Congress removed its ability to nount a covert action, the term used to describe efforts to influence the course of events in a country without the US role being revealed?
In the first six months of the new administration, various US undercover operations have

come to light in a way which, senior officials concede, has damaged US interests:-● In May, it became known that the US was supplying funds to the Panamanian opposition against General Manuel Noriega. This disclosure did Noriega. This disclosure did not prevent his candidate suffering a crushing defeat, but it exposed the opposition to reprisals and undercut their efforts to keep a their distance from Washington.

• Renewed proking by senators involved in the Iran-Contra arms scandal inquiry has revealed a quid pro quo between the previous US administration of President Reagan and the government of

Reagan and the government of Honduras. The latter received foreign aid in return for open-ing its territory to the Contra forces fighting the Sandmista government in neighbouring Nicaragua. Officials acknowl-

edge that the revelations have embarrassed the Hondurans and restricted future US options in the region. • State Department officials argue that the public debate on covert military aid (a contradiction in terms which seems to be accepted in modern Washington) to the anti-com-munist rebels in Cambodia has strengthened Vietnamese charges that Prince Sibanouk is a tool of the US. It has also made more difficult for him any break of his tactical alliance with the Khmer Rouge, and it has embarassed Thailand, the main conduit for arms supplies. "Covert action is supposed to include deniabilsaid one diplomat

ity, sai fter the US defeat in Vietnam and the intro-duction of laws whereby Congress could moni-tor the intelligence commu-nity, it has become almost impossible for the executive branch to keep the lid on potentially controversial foreign policy switches. "We don't want a public debate on Cam-bodia," said a senior adminis-tration official, "but they (the Democratic majority in the House and Senate) hold the

whip hand."
This official noted that the US is far better able to mount undercover operations than in the 1970s, when Congressional restrictions such as the 1975 Clark Amendment covering

Africa "put us out of business." But the Cambodia fracas shows that the Bush administration is still adjusting to work in the new transparent environment. First, the administration publicised - through a leak to the New York Times - that it intended to seek covert military aid to Sihanouk's fragile

Vice-President Dan Quayle spoke publicly about covert aid in an ill-starred effort to drum in an instarred enor: to drum up support.

Then came an appeal by Mr. Stephan Solarz, a New York Congressman and self-styled foreign policy expert. In testimony to the Senate Foreign Relations Committee, he said a CIA-managed covert programme probably continuous.

es. At the same time,

gramme, probably costing between \$20m and \$30m at first, would help fulfill a "transcendental" moral obliga-tion of the US to prevent another holocaust in Cambodia. This public campaign played into the hands of a group of senior Democratic senators

senior Democratic senators who had their own doubts about military aid.

Its leader — Senator Claiborne Pell, chairman of the committee — wrote to Senator David Boren, a fellow Democrat and chairman of the Intelligence Committee: "I am very troubled about allowing the administration to stifle dehate on this issue by packaging on this issue by packaging what is clearly an overt programme as a covert one."

Boren: "It is sometimes neces-sary and proper to use the Con-gressional intelligence process established by law, but it should never be used as a substitute for full Congressional debate when broad foreign policy issues are at stake." Cambodia fell into this category, he

The administration has not given hope of securing approval of some form of aid to Prince Sihanouk, before he enters negotiations in Paris, from July 27, with Hum Sen. leader of the Cambodian regime. An international peace conference – simed to achieve a political settlement - is to

open on August 4.
A US official said clear lessons emerged from the Cambodia issue. One is that US politicians are still loath to contemplate a new direction for foreign policy in south-east Asia, even if it turns initially on a mere 12,000 rifles.

Another is that the administration has failed to sell its

new policy properly. "People want to cast everything in black and white," said the official. "but you can't do that with someone like Sihanouk."

The third lesson, said one Congressional aide, is that public debate about account. Congressional aide, is that pur-lic debate about covert operations may not serve the public interest or the interest of allies: "You can't have people taking overt credit for a covert action."

### Darman seeks spending cuts

By Peter Riddell, US Editor in Washington

US Government agencies have been asked to suggest possible wide-ranging cuts in domestic spending programmes to help meet the ambitious Federal deficit reduction target for fiscal 1991.

Mr Richard Darman, the

Budget Director, has written to heads of agencies asking for options - ranging from 5 per cent cuts in domestic programmes to increases in line with inflation — ahead of the talks with Congress likely to start at the end of the summer. According to reports published yesterday, Mr Darman said that funding levels set out in the mid-April budget agree-ment with Congress "will not provide sufficient restraint to meet" the statutory Gramm-

Rudman target for cutting the deficit in fiscal 1991, starting in October next year. The 1991 target is \$64bn, although depending on the eco-nomic assumptions used, the deficit on present spending and tax plans could be twice as

Consequently, Democratic leaders in Congress believe that any deficit reduction package will have to involve both spending cuts and tax increases. Senator George Mitchell, the Democratic Majority leader, has said his party will not propose tax increases unless they have the agreement of the president. But, in spite of private sound-ings by Mr Darman and his officials, Mr Bush is still stick-

ing publicly to his no new taxes pledge. Mr Darman's latest request for spending options only cov-ers discretionary domestic pro-grammes and excludes not only defence but also mandated areas such as social secu-

rity and Medicare. Even a 5 per cent cut in these discretionary pro-grammes would only save \$10bn to \$12bn, leaving a large leeway to be made up else-where. However, such a cut would produce vigorous protests in Congress especially with mid-term elections in November 1990.

The other options allow for increases in spending to match inflation and a freeze at cur-

### Cuban prosecutor seeks death penalty for seven

THE PROSECUTOR in the court-martial of 15 Cuban military officers accused of drug trafficking asked for the death penalty for General Arnaldo Ochoz and six others, the Cuban government news agency said yesterday, AP reports from Mexico City.

Brigadier-General Juan Escalona sought 30-year prison sentences for two other officers, 25-year sentences for four more and 15-year terms for the final two defendants, Prensa Latina, the official Cuban news agency, said in a dispatch from Havana, monitored in Mexico

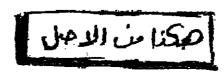
A Cuban former interior minister is also accused in the case, but was not mentioned in the sentencing reque There was no indication in the dispatch of when the three-member court would hand down a a verdict. in his final statements on Tuesday, Brigadier Escalona said there was overwheiming

evidence and testimony to confirm the military officers were suity of treason.

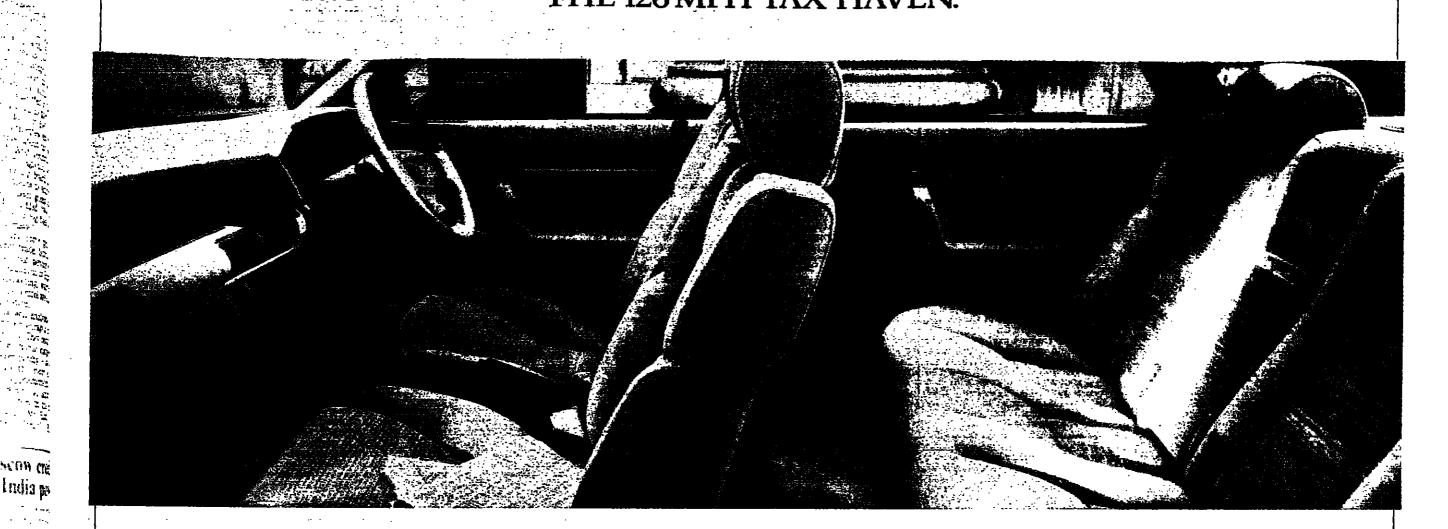
He added that they had also committed hostile acts against foreign countries by involving the US, Mexico, Colombia and Panama in their alleged narcot-

ics trafficking. The officers were stripped of their ranks and expelled from the ruling Cuban Communist Party after their arrest last month.

حكذا من الاحل



### THE 126 MPH TAX HAVEN.



So what's this, then? Some rather underhand tax evasion hints courtesy of Rover? Perish the thought.

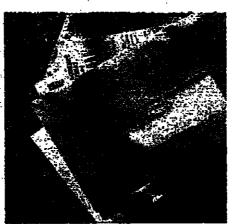
We'd just like to point out that one can enjoy all the rewards of executive motoring without undue reprisal from the tax-man.

In the shape of the two litre Rover 820 Si.

As you know, drive a car a whisker over two litres and the demands from the Revenue verge on the draconian. (And now, thanks to Chancellor Lawson's most recent Budget, the discrepancy between cars with engines above and below 2,001cc is greater than ever.)

But surely two litres means loss of power and second-rate performance, not to mention possible misunderstandings regarding one's status?

On the contrary.



Not with electronically controlled multi-point fuel-injection (Naturally, every new Rover 800 is unleaded compatible.)

The sixteen valve, 140 PS engine powers the Rover 820 Si from standstill to 60 mph with considerable dispatch.

A nimbleness that leaves many of its The 126 mph 820 Si. Marry happy returns. larger-engined rivals well behind. Cars, incidentally, not only more expensive to run, but also to buy. Driven it would seem by people happy to pay more to drive slower. But in greater comfort perhaps? Hardly.

The 820 Si is as comfortable as it is powerful. Infra red remote door locking, electric windows front and rear, heated electric door mirrors and slide and tilt sunroof (electric, of course) all come as standard.

As does power assisted steering and an eight speaker stereo system; as well as familiar touches like burr walnut fascia and door inserts.

The Rover 820 Si promises you large-engined performance, large car luxury. There is, however, one extra it can't promise.

A large tax demand.





tudia pa

### Toyota looks to Europe to fill top car plant posts

recruit several senior executives from the European motor industry to manage the car assembly and engine plants it plans to build in the UK.

Mr Junji Numata, Toyota managing director in charge of overseas operations, said that most of the functional respon-sibilities at the company's UK manufacturing operations would be filled by European executives

Toyota Motor Manufacturing UK, which is still to be formed, would initially have a Japanese managing director, but there would probably be two European deputy managing directors, one for manufactur-ing and purchasing, and one

Japanese executives would fill the two main posts of finance and quality control. Most senior Japanese appointments would be in "assisting and co-ordination capacities." Recruitment of the workforces plants will begin in mid-1991. Nissan, Toyota's main domestic rival, which formed Nissan Motor Manufacturing UK in 1984 to set up its car

assembly and engine plant at Sunderland, north-east England, has already followed a similar route. Initially, Nissan appointed a

FURTHER signs are emerging in the UK that growth in capi-

tal equipment investment might be starting to slow and

even turn down, in contrast to



Junji Numata (left) and Toyota president Shoichiro Toyoda

source all its engine compo

nents from suppliers in Europe. The company began

surope. The company began sending parts and components study teams to Europe in June. In the first stage, the plant will produce a range of 1.6-1.8 litre engines with a capacity for 100,000 units a year rising to 200,000 a year in the second half of the 1890s.

Mr. Numeric and that Tourism

Mr Numata said that Toyota

would carry out all the mach-ining for the engine at Shotton.

The iron engine block would be sourced from Europe, while the aluminium cylinder head

would be supplied initially

from Japan. This would later

among many British industrial

reflects any serious long-term development in manufacturing

investment. Some machine tool

It is unclear yet whether this

be sourced in Europe.

Japanese managing director, Mr Toshiaki Tsuchiya, to head the NMUK management, but last month it appointed the first Briton, Mr Ian Gibson, NMUK's deputy managing director and a former Ford executive, to the post.

NMUK now has only three Japanese members in its 37strong management team. Most of its senior executives were recruited from the UK motor industry, chiefly from Ford or British Leyland.

Mr Numata said that Toyota's planned £140m engine plant at Shotton, North Wales, would eventually seek to

grew in West Germany by a quarter in the first four

months of this year, by 34 per

cent in Italy and by 12 per cent

The fall in the UK market

#### Friends' **Provident** in Spanish venture

By Eric Short

FRIENDS' PROVIDENT, the mutual life company based at Dorking, Surrey, yesterday announced a joint venture with the Spanish composite insurance company Kairos. Kairos is owned by six Span-

ish savings banks and Friends' Provident is taking a 30 per cent stake in the holding com-pany. The joint venture is the establishment of a life company subsidiary in which Friends' Provident holds 49.5 per cent of the equity, the remainder being held by Kai-

This move is the first step in Friends' Provident's planned development of its activities in continental Europe ahead of the 1992 single market, although the company is fol-lowing in the footsteps of sev-eral overseas insurance groups attempting to establish them-selves in the Spanish insur-

Friends' Provident will pro-vide the expertise in product and administration development and already has a team in Madrid working on product design. Investment and marketing will be handled by Kai-ros, which has a distribution network through savings bank branches of more than 1,000

electric lift trucks in the UK

are used in warehouses and

distribution centres rather

than on manufacturing shop-

#### REGIONAL TRENDS SURVEY

# South-east dominates on GDP

By Ralph Atkins, Economics Staff

Surrey has no unemploy-ment. The Scots are most likely to read a Sunday paper. But Hertfordshire has more cars per head of population than any other.

The 1989 issue of Regional Trends, a compendium of infor-mation on regions of the United Kingdom which is published today, gives some clues - but no definitive answers about the relative prosperity of UK regions.

It is a statistical sketch of many angles, from birth to death via education, crime, health, the environment and numerous measures of afflu-

As a snapshot, it is unfocased. Rven government statisticians are not sure how many items of information there are in its 164 pages of tables, charts and maps. Trends or generalisations are hard to spot behind the statistical fog. A starting point is the Central Statistical Office's estimates of regional gross domes-tic product – the basic indicator of economic activity.

The dominance of the south east stands out, accounting for nearly two-fifths of the UK's total national income in 1987. In comparison, the contribu-tion of northern England was

less than 5 per cent.

Looking at GDP per head

arguably the most objective indicator of economic prosper-ity - the variations are not as

Highest was the south east, including greater London, fol-lowed by East Anglia, the east midlands, south-west, and north-west England. Other figures in Regional

Trends give a fuller insight into differing levels of wealth and quality of life. Most are given for the eight

standard regions of England plus Scotland, Wales and Northern Ireland, but some are also available for sub-regions. Statistics on average household size are sometimes regarded as a proxy for wealth. Families may split into smaller units as their affluence

increases. Across the UK, household sizes vary from 3.07 in Northern Ireland down to 2.44 in

WHICH IS the fairest region of Dorset (although this probably reflects the relatively high pro-portion of elderly residents there).

Rouseholds are generally larger in the north west, the midlands, Wales and Scotland. Less certain is whether a high proportion of the popula-tion participating in the work-force is a sign of affluence — or of financial pressures.

Figures for so-called "economic activity rates" show 52.2 per cent of females aged 16 or more in the south east were participants in the civilian labour force against 43.5 per

cent in Wales. Comparable figures for males were 75.5 per cent and 68.0 per cent respectively.

Unemployment rates by subregion show substantial pockets of high joblessness — notably in Merseyside and Cleveland with 16.2 per cent and 15.3 per cent respectively of the labour force out of work. in contrast, Surrey has a recorded rate of 0.0 per cent.

Explosive rises in house prices have boosted wealth – although for new buyers, higher prices mean larger mortgage payments and there-fore lower spending on other

Regional Trends shows

Those living in the south east, for instance, have the highest personal disposable

The Weish are the biggest consumers of butter and pota-toes but the east Midlands and north west head the league

#### UK 'has highest percentage of over-65s in Community'

THE UK has a higher percentage of people aged 65 or over than any other Euro-pean Community country, Regional Trends shows, writes Raigh Atkins. It also has fewer than average under 15s.

Comparisons with other EC countries show the diversity in economic prosperity and population across the 12 members. The CSO's selection of figures highlights the increasing burden an ageing population is likely to place on governments in the next decade.

People aged 65 or over accounted for 15.1 per cent of the UK population in 1985, compared with an RC average of 13.4 per cent. Within European regions, the greatest pro-portion of over-65s was in West Berlin at 19.4 per cent.

At the other extreme, the under-15s accounted for 19.2 per cent of the UK population compared with a EC average of 19.7. The area with fewest under-15s was the Hamburg region of West Germany at 12.0 per cent.

Regional Trends shows house prices rising by more than 100 per cent between 1981 and 1987 in the south east.

Northern Ireland and north-west England saw the smallest increases, of 41 per cent and 46 per cent respectively.

The pattern of spending on foodstuffs probably reflects tastes and fashion, rather than

incomes per head but, ingether with inhabitants of East Ang-lia, eat the least meat and meat

The employment structure also varies considerably from country to country. The pro-portion employed in agriculture ranges from 1 per cent or less in industrial regions of West Germany to almost 37 per cent in parts of Greece. For the UK as a whole, agri-

culture accounts for 2.4 per cent of employment compared with a European average of 7.9 per cent.

There are also sirking dif-ferences in figures for road traffic accidents — although statistics could be distorted by different approaches to report-ing incidents. The salest region of Europe appears to be the Campania region of Italy where there were only 7.3 fatalities per 100,000 popula-

UK regions also score for safety with 8.3 and 8.6 per 160,000 reported for north-west and north England respectively. But the rate soars to more than 22 in parts of France and almost 30 in

tion and Scotland for bread.
East Anglia, the south east and south west have the highest coffee consumption per person; those in the midlands and

son; mose in the miniands and north west drink most tea.

Ownership of consumer durables is another measure of affluence. Strikingly, the south east remains at the bottom of ladder for praching machine. ladder for washing machine

ownership.
Among the standard regions,
car ownership is highest in
south-west England with 373
per 1,000 population.
Put disappropriate sub-re-

But disaggregated sub-re-gional statistics show Hertford-shire is the most car-rich part. of the UK - with 447 per 1,000

of population.
Scotland, perhaps surprisingly given its geographical
size, comes second to southeast England in terms of surfaced road lengths with 51,210km in 1988 against 68,220km.

The south east also has most motorways, at 840km. The lag-gard on both counts is East Anglia with 20,090km of sur-faced roads and only 20km of

motorway. In line with the higher car ownership, fatal or serious road traffic accidents are most common in south-west England with 161 per 100,000 population in 1986.

North-west England boasted the lowest rate with just 92 per 100,000 population. More environmentally-orien-

tated "quality of life" indica-tors are incidents of water pollution. Here, Regional Trends shows the Severn-Trent area as the least desirable place to live in

England and Wales with 4,435 incidents reported in 1987, although the number of prosecutions was highest in the north-west region. The Northumbrian region had the best record, with 671

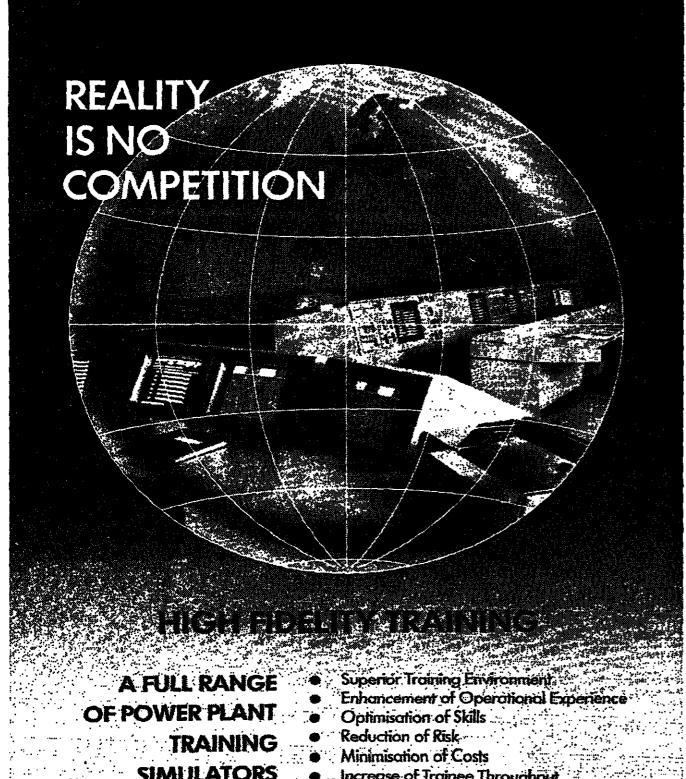
incidents of water pollution and just one prosecution.
A more controversial measure of living standards is the figure for live births outside marriage - an area of rapid growth in the 1980s.

Highest is Merseyside with 336 per 1,000 live births in 1987. The southern region of North-ern Ireland boasts just 92. Regional Trends 24, 1989.

#### the rest of Europe where last year's investment boom shows If there is a slowdown comsuppliers believe what one called a "wobble" in the marthis year followed an increase ing in capital investment no indication of flagging. Unit sales of electric forklift trucks, used widely in wareof 17 per cent last year to 13,800 units, the biggest rise after that recorded by West expenditure in British indusket was only temporary. Also, some machine supplitry, however, it bodes ill for British manufacturing. houses, distribution centres and some factories fell in Britain by 11 per cent during the first five months of 1989. Germany among Europe's ers have detected no sign of a This is because the recent main economies, according to industry statistics. slowdown in the UK market which grew by 22 per cent last boom in capital equipment expenditure in the UK appears to have been shallower than in the other main European man-Figures for the British lift truck market follows indica-The decline in sales of elec-tric lift trucks is also more an So far this year, the UK is the only leading European country to register a fall in the tions from UK machine tool ufacturing countries for most builders that some potential indicator of a slowdown in retailing investment than in market for electric trucks. orders are being shelved industries and has been built on a smaller base. Demand for electric forklifts because of a lack of confidence direct manufacturing. Most

Signs of slower capital investment growth

companies.



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OPPERHENMER MANAGED ASSETS COMPANY ("OMAC" Societé d'Investite

#### ZIMBABWE

The Financial Times proposes to publish this survey on:

21st AUGUST 1989

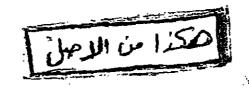
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**FINANCIAL TIMES** 



### Royco group is wound up amid \$24m shortfall

EIGHT companies marketing high performance investment bonds to small investors in Germany and other European countries were wound up in the High Court yesterday at the request of the Department

of Trade and Industry.

Mr William Charles, representing the DTI, told the court that there appeared to be a huge shortfall of up to \$24m in investor's movies and that investor's monies and that investigators from the DTI could not find many of the groups' assets "try as they might." He said it had come to light

that underlying assets guaranthat maserying assets guaranteeing the group, said to be US
Government Bonds worth
\$100m, were in fact 1930 Weimar German Government

It was not clear whether or not the German Government would honour them.

Some of the Weimar bonds had been identified as belonging to Signal Life, a Gibraltar-based insurance firm which went into liquidation three

years ago.
The firms offered investors, mostly in West Germany, four different savings products known as Royco Bonds, giving annual returns varying between 15 per cent and more than 45 per cent.

The Royco Bonds were said to be based on dealing in traded options and futures

Mr Charles said there was evidence to suggest that some bonds had been repaid when they fell due and there had not necessarily been any investor loss so far, although the shortfall in secret made it likely.

fall in assets made it likely. The tangled relationship between the eight firms - Henderson Investment Corporation, Varia Holdings Limited, Brittania Marketing Limited, Abinger Southfield Fiduciary Services, Nederlandse Varia Garantie Maatschappif and Royco Investment, Royco Marketing, and Royco Investment NV – took up nearly two hours of the High Court's time. Mr Charles presented a series of diagrams trying to explain

One of the inspectors com-

mented in the report that there appeared to be an attempt to hide ownership in an unnecessarily complicated group struc-

A further complication had been that one of the compa-nies, Brittania Marketing, had a name almost identical – but for the unusual spelling – to that of an unrelated company in the market.

He said that investigators had been able to form only a partial idea of the role of each

"The inspectors found a dog's dinner as far as the books and accounts were con-cerned," said Mr Charles DTI inspectors, who began investigating the group in early January, are still trying to discover the whereabouts of its records and assets, Mr Charles said.

Although some of the companies had been registered in Panama, Jersey, the Dutch Antilles, the Netherlands, and Switzerland, they had all effectively been run by Mr Barry Barlow from offices in Grosvenor Place, London. Yet they had not been registered as overseas companies trading in the UK and had not been authorised under the Financial Services Act.

Mr Barlow - who is not believed to be connected with other financial advisors with the same name - was said to have been abroad since the beginning of the investigation, although he had submitted affidavits to the inquiry.

When the DTI had petitioned for the group to be wound up on May 25, Mr Denis Dolman had been appointed provisional liquidator.

The group tried to challenge his appointment in the court but was forced to abandon its action when its solicitors Beller Needleman withdrew

after it became casa unlikely to be paid.

Responsibility for further action over the group and castleation now passes from investigation now passes from the DTI to the Official Receiver, the government investigator into company liq-

### BR posts record profits but stands firm on pay

By Flona Thompson, Labour staff

BRITISH Rail yesterday announced record profits of £304m for 1989/90 but insisted that it could not increase its 7 per cent pay award to rail staff.
As the rail network gets
back to normal after yesterday's third national strike, the Aslef train drivers' union is today expected to announce a ban on overtime and rest day working by its 17,500 members from next week. The result will mean commuters facing serious disruption to services daily, in addition to the now familiar once-a-week complete

The rail dispute caused a into the railways if union disrow yesterday between Mr Nigel Lawson, the Chancellor of the Enchequer, and Mr Nor-man Willis, Trades Union Con-gress general secretary, at a meeting of the National Economic Development Council. At the end of a discussion on

transport infrastructure, Mr Lawson read a prepared speech in which he called the strikes a 'disgrace" and warned that they were damaging the future of the railways. "What case can the BR Board make out for putting still more taxpayers' money

ruption makes them a high risk investment?" he said. Mr Willis accused the Chan-

cellor of making a bullying speech. Mr Lawson's attack on the National Union of Railway men was "unnecessary and unwarranted." he said. BR reiterated that it could

not increase its pay award when presenting its submis-sion to the Railway Staff National Tribunal, the industry's final appeal board, yester-day. The TSSA white collar rail union is presenting the case for an improved pay award for

its 37,500 booking clerks and supervisors.

The NUR, representing 70,000 rail workers, and Aslef decided against attending the tribunal because it could not address the second issue at the heart of the dispute - BR's intention of scrapping national collective bargaining.

Mr Richard Rosser, general secretary of TSSA, argued that able because it was below inflation, did not recognise the contributions to productivity improvements made by TSSA

settlements elsewhere. He accused BR of double standards, saying it intended to give management an average 11 per cent pay increase while claiming there was no more money left for salaried

staff. British Rail told the tribunal it would not use its profits to boost pay settlements. Mr Tre-vor Toolan, managing director personnel, said the profit was mainly from property sales and was being reinvested in the railway to protect its future: it was not available for general

there was a danger that too

many anti-competitive mergers

on what I regard as the spurious ground that an increase in

scale was necessary to create 'European champions' with the

danger of further pressure to

raise trade barriers to protect them if they began to fail," Sir Gordon concluded. On what he termed the dar-

ker side of 1992, he said deeds,

not words, would be needed to dispel persistent fears that the

removal of internal barriers

would be matched by the erec-

The Community had played an important part in reducing tariffs around the world, but it

had also led the way in the

global increase in agricultural protectionism and had been a

prime mover in the systematic

restriction of developing coun-

tries' textile trade. More

tion of external ones.

In many cases this could be

might be approved.

#### **Engineering** unions list 12 strike targets

By Michael Smith

THE PROSPECT of further industrial action among Brit-ish workers increased yesterday when engineering unions intensified their campaign for a four-and-a-half-day week by naming 12 companies they have targeted for indefinite strikes.

Union leaders warned that the initial list, which includes Rolls-Royce and Plessey, will be lengthened as the campaign gathers momentum. Mr Bill Jordan, president of the AEU, the largest engineering union, said that any company affiliated to the Engineering Employers' Federation (EEF) could find itself in the firing

line at any time.
The executive of the Confederation of Shipbuilding and Engineering Unions (CSEU) will draw up a list of plants to be balloted after consultation with workforces. If workers

approve, the first strikes are likely in early September. Yesterday's developments, approved unanimously by the CSEU annual meeting in Llandudno, Wales, follow the breakdown earlier this year of talks in which the employers offered a staged reduction of the 39-hour week for manual

workers to 3712 hours. The unions objected to productivity agreements suggested by the employers to finance the proposed deal and yesterday said they were pressing for 35 hours "without strings" for both blue collar and white collar workers.

Mr Peter Brighton, EEP director general, said the strike ballots "would be an unjustified step down a dan-gerous road. At stake is the competitiveness of British

engineering." The engineering unions plan to ask members who do not participate in strikes to help support striking colleagues by paying a voluntary levy of one hour's pay a week. The request will be made to employees of companies which are not in

the EEF.
The 12 target list companies are: British Aerospace, Dowty, GEC, GKN, Lucas, NEI, Plessey, Rolls-Royce, Smiths Industries, TI, Vickers and

#### Thames TV Brussels takeover in talks on study ready soon takeover

By Nick Garnett

By Raymond Snoddy A EUROPEAN Commission THAMES Television. study of the differences in the ease with which company largest independent Television (PTV) company, has opened exploratory talks with Carlton takeovers can be mounted between and within Commu-Communications, the fast-growing TV services group, on nity countries is due to be completed in the next two the possibility of a takeover bid for Thames.

The talks, which are at a early stage, have involved Mr Richard Dunn, managing direc-tor of Thames, and Mr Bob Phillis, group managing direc-tor of Carlton.

If the negotiations were to develop into an agreed take-over, it could herald further deals leading to a major restructuring of Britain's com-mercial television companies in the run-up to the awarding of broadcasting licences by competitive tender in 1991-92.

In October 1985, Cariton got the support of the main Thames shareholders – Thorn EMI, the leisure and entertainments group, and BET, the UK-based industrial services group - for a takeover valued at more than £30m. However, the move was blocked by the Independent Broadcasting Authority (IBA) which argued that ITV franchises could not be sold in mid-term.

Since then, the Government has made clear its intention to introduce more competition into commercial broadcasting Licences will go to the highest bidder which meets a quality

est by shareholders in the activities of companies should all be supported, he said.

months.

The British Government hopes to use the study, which was launched last year, as a means of promoting changes in continental Europe to make acquisitions. mergers and acquisitions

resign to carry out.

The Confederation of British Industry, the employers' organisation, and other industry groups say differences between EC member countries in Continental Europe to mount bids for British companies than the reverse.

The Government has asked Coopers and Lybrand, the management consultants, to carry out a parallel study. Both reports will look at cal-tural differences between EC countries and the operation of capital markets. In a report to the National

Reconomic Development Council yesterday, Mr Robin Leigh-Pemberton, the Governor of the Bank of England, reinforced his support for points made recently by the CBI on mergers and acquisi-

More transparency in shareholdings, better communica-tion between management and In Mr Leigh-Pemberton's report into relations between industry and the City of Lon-don financial markets he ferred to the need to monitor

highly leveraged bids. "Opin-ions about the value of these to the US economy, where they are prevalent, are sharply divided. There are circum-stances in which such bids have a place in the UK, but it is a development that needs to be carefully watched."

Contested bids probably accounted for less than 10 per cent of acquisitions and the Takeover Panel had freed Lon-don from what he called abuses of the market such as "greenmail" and "poison

● A British database com-pany has developed what it believes is the first standard classification for an electronic

directory on European businesses, writes Ray Snoddy.

The project, supported by an EC grant, offers improved access to information on 270,000 companies in 11 European countries in five languages. The work has been carried out by Kompass Online, a UK company owned by Reed International the publishing and information group.

The Kompass series was created by Mr Max Neuenschwanfranchised to 23 countries.

### **Borrie attacks EC** merger proposals

By Christopher Parkes, Consumer Industries Editor

EUROPEAN Commission interests and circumstances, proposals to take powers to bless or block company merginary many anti-competitive mergers ers came under fire yesterday from Britain's Director-General of Fair Trading.
He also stated concern that

Europe's record on protection-ism raised valid fears that completion of the single market, scheduled for 1992, could lead to higher prices, encourage Community cartels, and blunt international competition. Sir Gordon Borrie said in his

annual report that he had "grave reservations" about a Commission proposal that it should have the power to authorise even anti-competitive mergers if it thought the deals conferred economic bene-

"Such a power would be open to abuse, to say the least, and would be certain to attract fierce lobbying," he added. "Since the power to authorise anti-competitive mergers

could include the power to attach conditions, it would for practical purposes put the Commission in a position to dictate the Community's indus-trial policy without reference to the Council of Ministers." It would be safer to empower

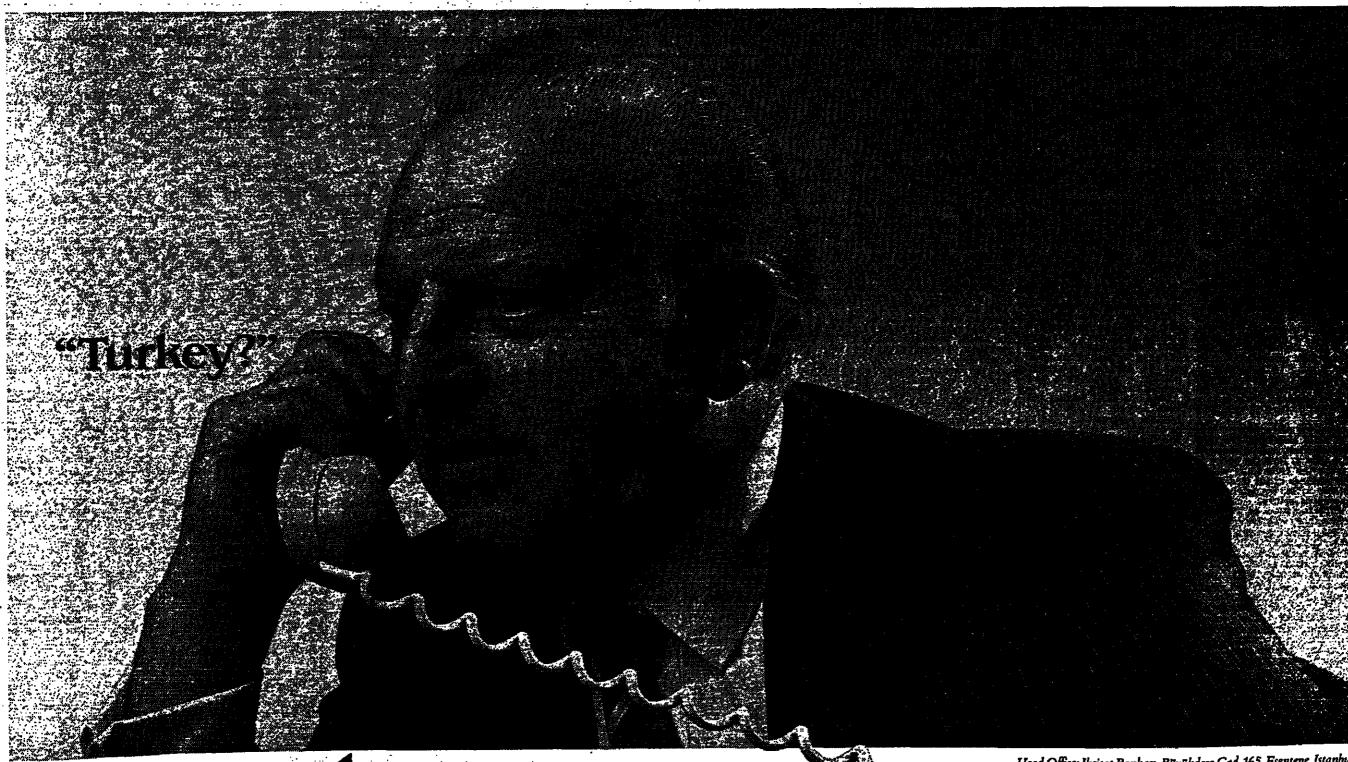
commissioners to decide simply whether a merger with an EC dimension would reduce competition: blocking it if they thought it would; doing noth-

ing if they thought not.

In a group of 12 member states, each with different

recently it had imposed a wide range of anti-dumping duties of questionable validity, Sir Gordon said. Europe should be guided by its own history. Many cartels and monopolies had crumbled as trade barriers had been dismantled inside the Community, but there was a danger that completion of the single

market might put this process into reverse, he claimed Annual Report of the Director General of Fair Trading 1988.



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for Britain's right-handed companies to become much more left-handed? Not very easy at all, says Professor Peter Doyle; but the long term performance of many of them and of the UK's overall balance

of payments depends on man-agers taking a shot at it. Doyle, professor of market-ing and strategic management at Warwick University, has recently completed a study\* which claims to show that, since the late 1970s, British businesses have grossly over-done the development of an increasingly "right-handed", financially driven approach to decision websites decision making.

Return on investment rather than a more "left-handed" drive for market share became the goal (see diagram). Financial programmes rather than marketing plans set corporate direction.

Doyle examines one of the apparent paradoxes of British industry. On the one hand, British companies have gone through a lengthy period of rationalisation and productivity improvements with corporate profits and cash flow at a 15-year high. On the other, the number of instances of UK companies regaining lost market share are miserably small and the UK's deficit in manufactured goods has shot through the roof.

The study, based on detailed information supplied by 379 chief executives of Times Top 1000 companies, shows that there really is no paradox,

according to Doyle.
"Declining market shares are
a natural and obvious consequence of industry's approach to improving productivity and profitability in the past decade. "Market positions have

Corporate direction

## Why 'left' and 'right' hands should pair up

Nick Garnett examines the theory that UK companies need a better balance between their financial and marketing performances

eroded because many, perhaps the majority, of Britain's larg-est companies have seen themselves as being forced to focus inwardly on cost reduction rather than outwardly on the requirements of the market.

The consequence is that, today, many companies face eroding market shares and most (74 per cent of the sample companies) are stuck in mature or declining markets." In Doyle's diagram, main business decisions about product strategy, pricing, distribu-tion and promotion have an opposing impact: a left-handed effect on market performance and a right-handed effect on financial results. There are a lot of left-handed companies in Japan (Doyle picks out examples such as Hitachi, Komatsu. Toshiba and Sanyo) but not many in the UK.

This issue comes back to the old chestnut of conflict between the pressures exerted by the stock market and the requirements of long-term product and marketing develonment, which can improve market position in the long term but cause a short-term decline in profitability and cash flow.

Doyle recognises this but says that even within the con-straints of the City, many if not most British companies have failed to secure a proper balance between the two. alisation process in the last

Product Costs Choice Margins Discounts Targel Market Value Debt Marketing Plan Programme Segment Deliver Credit Turnove LEFT-HANDED COMPANIES RIGHT-HANDED COMPANIES Total Plan they are coming to the end of the road in terms of gains from right-handedness, most British decade was increased by the for their companies over the next five years. Still, in mar-

failure of many managements to appreciate that strategic decisions must achieve a spe-cific balance between market requirements and financial constraints. Companies have to balance long-term market requirements with short-term profitability. In recent years, many leading companies have not managed this balance."

Objective

In other words, there has been too much right-handedness with the focus on cost-cutting, rationalisation and disinit is not surprising that Brit-

ish industry is the animal it is, says Doyle. After 10 years of

companies have better profitability and productivity, but most report disappointing market performance and worries about growth.

Some 93 per cent of the survey sample rated return on investment as strong and 86 per cent had seen high profit growth over the past five years; but only a quarter were represented in markets which were expected to grow. However, Doyle detects a shift in attitudes, though he questions how this shift will influence corporate decision

making. Chief executives "overwhelmingly believe that

against just over a quarter who focused on further efficiency and cost improvements. It is not exactly a rush towards left-handedness. Only half of the chief executives said that to find new markets or

products was a strategic goal

further rationalisation," says

Doyle. "Almost all are now des-perate to increase volume and

new investment."

in market share to support

Two thirds of the chief exec-

utives rated greater invest-

ment and better marketing as

the central plank in their com-

Financia

Variables

shift away from the right-handed approach to decipany's future prosperity sions will prove difficult for many British companies."
He identifies three reasons.

One is external to companies the short-term orientation of British financial institutions which, says Doyle, is still seen

keting terms that is better than the 27 per cent who said

it was a prime goal during the

previous five years.

Doyle reports that while all this might be encouraging, it

would be unrealistic to expect

quick improvements in mar-

keting competitiveness. "The

Objectives

as a big barrier to long-term However, the report does identify two internal company weaknesses, which it says are aggravated by the City's influ-ence. One is that boards of directors in most of Britain's biggest companies are still heavily financially oriented.

"While 89 per cent of the sam-ple companies had a finance director on the main board, only 49 per cent had a market-ing director." In choosing nonexecutive directors, 54 per cent of companies went for individ-uals with a financial background; 29 per cent had a marketing background. On most British boards

there is a lack of knowledge about what modern marketing is and what is required to introduce an effective marketing strategy and organisation." The other weaknesses were the education levels and the training background of senior managers. Among the chief executives, only half had a degree and only a third had any professional business edu-cation. Of this, accountancy was by far the most common discipline. "This combination means that too often boards over-simplify the task and fall to sustain the long-term commitment required to achieve competitive marketing perfor-

mance. Doyle says growth in global markets only occurs when the company's philosophy is

strongly customer-oriented. Acquisitions – the quick fix solution to lack of growth – rarely provide a sustainable strategy, he argues. A statement made by a manager of F H Tomkins, the mini-conglom-erate, seems to have got up Doyle's nose. "We regard our customers as the financial institutions, not the people who buy our company's prod-ucts," the company is quoted

as saying.

Achieving the "left" side is harder than getting the "right" right, Doyle points out. This is because success is determined by beating competitors in world markets rather than focusing on costs, and it takes

much longer.
Organisational changes and shifts in learning techniques are suggested by Doyle as a way of trying to achieve a more left-handed leaning. Like so many of these

studies, Doyle's thrust is that cultural change must come from the top, from the chief executive. "Many British com-panies still believe that training middle management will produce the cultural change. This never works and invariably creates frustration as enthusiastic managers find their new marketing ideas blocked by a board and senior management with unchanged

Of the sample, 133 companies are in general industrial manufacturing, 92 in consumer man-ufacturing, 59 in retailing, 54 in industrial services and 41 in consumer services.

\*Britain's left right-handed companies corporate philosophies of Britain's chief executives. Professor Peter Doyle, Warselck Business School, University of Warwick, Coventry CV4 7AL.

#### omans in Peterborough, Japanese in Telford and, of course, Glasgow's miles bet-these advertising campaigns have helped put places on the map. Soon, a smiling pixie in a green hat will set out to convince us that Ebbw Vale is no longer synony-

mous with steel and one of the biggest Labour majorities in the country. In 1992, it will be the home of Garden Festival Wales. The festival will be the focus for an image change from rust to green, from industrial dereliction to a horticultural haven. In the next few years, the regions

and cities of Britain could present a significant opportunity for marketeers. Peter Miller, managing director of Business Development Group (formerly part of Allen Brady & Marsh, the UK advertising

### Garden festival shows off the blossoming of regionalism

pic Games was not wasted,

agency), thinks that the challenge to create a distinctive image for different parts of the country could be on a par with the campaigns which have sought to identify the values of one clearing bank against another, and emphasise the differences between supermarket chains. A decade or so ago, it was fash-ionable to lament the passing of regional differences. Britain was ading for uniformity. But it has not happened. Regionalism is alive and well. If anything, regional atti-tudes have hardened, and the per-sonalities of different places areas have become more distinct. Miller says that the marketing of the regions has not yet capitalised on

The opportunities for the regions become more apparent as conges-tion and labour shortages in the south-east prompt companies to consider moving out. A recent survey found that 40 per cent of companies in the Thames Valley are contemplating relocation. Probably most will not move; traditionally, companies are not very mobile.

But some already have, and more will go. Where will they go? The answer will not necessarily be the cheapest area. It may well be whichever is considered the nicest

with the executives who make the

Birmingham's bid for the Olym-

aithough it was unsuccessful. Four years ago, Lloyds Bank decided to move some head office functions out of London. It picked Bristol. Birmingham did not have the right image to attract managers who were vital to the move's success. But today that would not be the case. Birmingham has picked up.
"One of the first rules of market

ing is to ask: how does the product differ from others? It is not just about proclaiming the general virtues of a place," says Miller. Too much of current marketing concentrates on things like travelling time from London, without conveying a distinctive image.

Take Wales. Miller, who has just won a contract from the Cardiff Bay Development Corporation, and is part of the consortium which will be promoting the Ebbw Vale garden festival, considers the strengths which are "peculiarly Welsh. Financial services are developing there, because the Welsh pro-duce precisely the kind of people who are reasonably well educated." which must attract commercial

The theme of the garden festival, sponsors as well as the public, will be the greening of the environment. But it is also about bringing long term jobs to the area.

L&R Leisure was appointed by the festival company to lead the marketing spend is probably

team which drew up the commer-cial and marketing strategy. The team included Price Waterhouse, Good Relations, and The Business Development Group, with The Wight Company as consultants to bring in sponsorship. The lead time to develop the cam-

paign is much longer than was enjoyed by the other cities staging national garden festivals. Ebbw Vale festival is likely to be the last. Agencies set up to promote development in the regions and urban areas often have a less specific idea of what they are trying to say.

RAD FOCUS

ciences (anti-victis,

approaching £50m," says Miller. But he detects in the finished product that "there is some unwillingness to accept that they have got something particular to sall, something with brand values. The marketing task is to direct the feelings of the heart as much as the rationality of the head."

The explanation, in part, is that

the budgets of agencies frequently come from a variety of organisa-tions, most of them in the public sector, and each has different expectations. "So marketing tends to be tactical rather than strategic," says Miller.

But memories of what the apple did for New York, and "smiles Glasgow, suggest that this is a route worth pursuing.

Hazel Duffy

#### **TECHNOLOGY**

### Disney draws the computer further into the picture

he latest animated fea-ture film from Walt Disney, Oliver and Company, relies on computer technology more than previous movies of its kind from the studio. Due for release in Europe before Christmas, it includes 11 minutes of material generated by computer.

Computer graphics have already revolutionised televi-sion design and commercials, with sophisticated three-dimensional solid modelling. But feature film production has had less success with this medium, because of the quantity of material required and the higher resolution for 35 mm film — a minimum of 2,000 lines compared with 625 lines for the Pal European television standard. Both factors increase the cost in computer

Disney's early venture into full solid modelling, the 1982 release Tron, was a commer-cial failure. Now the policy is to use the technology within the confines of the traditional Disney style, but adding creative possibilities.

"It's the same as with any technology, whether it's band technology, whether it's hand inking, computer inking, computer bainting or 3D modelling. It gives film makers the tools that they want to make their movies," says Peter Schnelder, senior vice president for feature animation.

"That was do not believe that But we do not believe that the computer can act to the degree that hand-drawn char-

acters can act - and without that you have no movies," he says. "We are as aggressive as we can be in terms of applying the technology - but we will not do it to the detriment of film making." The team of computer ani-

mators works in a one-to-one relationship with the computer engineers, allowing the traditionally trained artists to create directly on the screen, but with technical back-up. At the beginning of each film's four-year production programme, a decision is made as to which elements might be suitable for computer rather than hand-drawn animation.
Typically these would be inanimate objects which could benefit from unusual or dynamic camera angles. Storyboarding then has to be planned to the

tion can begin, as both ele-ments will later have to be

What sets the computer animator apart is the ability to work in three dimensions. The first job is to build a wire-frame model in the computer's memory, constructed from the object's separate moving parts. This will then be animated, using the traditional visual of the trade to give a natural sense of movem

natural sense of movement.

Building and animating such a model can be time-consuming. But once this has been done, changes to camera angles or revision of the scene can be achieved relatively quickly — providing a new level of flexibility.

Once the final version has been agreed, a hidden-line removal programme is run to

removal programme is run to provide a final two-dimensional line drawing. As with traditional animation, As with traditional animation, these frames will then be hand coloured to provide a perfect match in texture between both aspects of the production. Research continues into computerised colouring but, for the time being, Disney believes that the old ways offer better quality and are more cost-effective.

Objects created and anirated on the computer for Oliver and Company include cars, buses, a piano. sunglasses, subway tunnels and trains, and city-scapes. For the film's final chase, a database of the Brooklyn Bridge was fed into the computer, allowing the animators a wide range of dra-matic, swooping camera

angles.
"The computer is a tool used generate a level of believability and depth in the film that until now would have been difficult if not impossible," says director George Scribner.

"Because the city itself is in some respects another character in the picture, we wanted it to be realistic with lots of movement and traffic - not just static backgrounds. The computer has enabled us to generate the rhythm and action that goes with an urban centre and then animate the characters on top."

Bob Swain

eith Mansford, the man picked to head a \$500m-a-year (£310m) research and develop ment programme for the merged pharmaceutical group SmithKline Beecham, once worked on Lucozade, Beecham's best-selling pick-me-up. "It was probably the most fundamental research I've ever done." he recalis.

Lucozade has long enjoyed a place in the affections of Bee-cham's researchers. In the mid-1950s the company ploughed profits from it into its first pharmaceuticals research programme, on semi synthetic penicillins. But it was challenged to justify its claims that Lucozade provided "instant energy" in a way that, say, a spoonful of glucose could not. So Mansford, a biochemist, was asked to show how the mixture of sugars in its recipe provided a more rapid rise in energy than any

In the months to come Mansford, 57, will need all the energy he can muster as he tries to forge a unified research and development strategy from two substantial corporate programmes spanning seven countries, 15 laboratories and 5,500

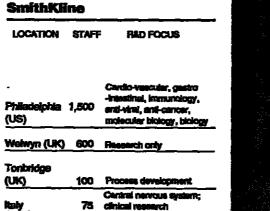
Saving on science is no part of the rationale for merging, says Mansford, whose career has been shared between academic and industrial research. He will be on the main board of the new company, due to be formed this month. He sees its R&D budget expanding in pro-portion to the greater earnings expected from pooling the two portfolios of potential pharma-

ceutical products.

The programmes of the two organisations differ in their timescale; Beecham has several drug innovations further along the development path than Smithkline. The merged group will spend about 12 per cent of sales on R&D, which is the proportion each currently spends on it, he says. Mansford became chairman

of Beecham R&D, and a direc-

tor, in 1984. He traces the origins of the marriage with SmithKline to an audit of Beecham's R&D programme, which he undertook with two senior research colleagues on behalf of the board late in 1987. He calls it a "Delphic survey" to see how the programme measured against independent perceptions of the opportunities for new husiness from drugs over the following two decades. The trio recruited 50 internationally respected academics to analyse portions of the programme - and to



50 Clinical research



(UK) Harlow (UK) Stock (UK)

Beecham

LOCATION

ami-fungale, antibiotics, Great Burgh (UK) 450 Immunology); blotschnology 450 Chamotherapy, antibiotics Central nervous system, Walton Qales (UK) Central nervous system: 50 clinical research 75 Clinical retearch

## Forging a unified strategy for bringing drugs to market

David Fishlock finds that the SmithKline Beecham merger owes a lot to the discovery of complementary R&D portfolios

state bluntly how Beecham was doing and what it was neglecting to do. The company had done this before; but for specific sectors of therapy, never for the entire portfolio of R&D which that year was costing £85m.

Over the next six months the research managers spelt out

the ground rules, extracted and collated critiques, and recycled them to the critics. As a result, they concluded that the programme should focus on four core areas of research - three already established and one previously overlooked.

Between them, these four core areas would have 80 per cent of the budget, although not equal shares. The four are:

anti-infective drugs, including antibiotics, anti-virals, anti-fungals, anti-Alds;
• cardio-vascular drugs, taking account of an ageing population and the growing need for very long-term therapy;

• inflammation and pain, including the need for greater efficacy and less risk of addicmental illness, the one

which Mansford admits Bee-cham had previously under-es-

timated as a research target. He has just committed £5m

ity in the fundamental biology of mental health.

The other 20 per cent of the budget will be spent following up more opportunistic leads —
"buds of feasibility," as Mansford calls them. "And one suspects that's where the big discoveries may come from." This R&D is run on a looser rein than the core areas. Mansford admits that such a

Delphic survey is unlikely to come up with a completely new view of a research pro-gramme. But for his board it afforded some general reassur-ance, while for himself it gave "a glimpse of the additional opportunities for the next two

But even with a growing R&D budget - £114m had been allocated for this year - there was not enough cash to include such targets as cancer and immunology as core areas. The audit also highlighted the lack of a US research centre tapping such expertise as molecular biology.

The outcome of this audit last spring, together with other observations made by the Beecham board, was recognition that the company was only a

over the next decade to a joint bit player in a big and fast-venture with Oxford Univergrowing international R&D

researching all four core areas identified by Beecham, plus cancer and immunological con-The merged company, Smith-Kline Beecham, will have a simple R&D target of delivering one major new drug product a year to the market. At least, that is the rate at which it expects to have drugs ready for submission to the regula-tory authorities. "We've got a

pipeline capable of delivering,

fansford says confidently. He plans to run the merged company's R&D from offices both at Epsom, Surrey, and at King of Prussia near Philadel-phia, with George Poste,

SmithKline's president for R&D, as his senior research contest, where even the lead-ing player had only 3.8 per cent manager for the entire team. He thinks it important for morale that they are seen to be working closely together. of the pharmaceuticals market. It was also felt that a serious Mansford is careful to distin-The board turned next to a powerful computerised intelliuish between research and

development in pharmacenti-cals. He says that they are two quite separate processes, need-ing different management gence system built by the labo-ratories to show who was doing what in pharmaceutical-research. By examining matches and conflicts with Drug development, the expensive part of R&D, will absorb a great deal of effort as he endeavours to mesh the other companies, it concluded that SmithKline Beckman, hased in Philadelphia, was the prime candidate. It was already

pace of development for each compound under investigation with the commercial strategy of the merged company. This is bound to be different from the individual commercial strategies, he says.

He will apply the well tried Beecham formula of having a development team assigned to each compound, and that is not so different from the Smith-Kline approach, he says,

Research management is simpler. You can still do an awful lot for £1m a year. I like a flat research organisation. It's all about lateral thinking and recognising serendipity when you see it."

#### **Satellites** launch into gas leak detection

By Michael Swiss

THE US Gas Research Institute and the National Aeronautics and Space Administration are carrying out an investigation into the possibility of using satellites to detect leaks in gas pipelines.

This approach would also allow rights of way allotted to pipelines to be mapped and the corridors leased for pipeline work to be monitored. Other bodies involved in this work are the Argonne National Lab-oratory and Battelle Institute.

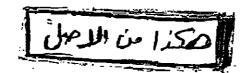
During experimental work carried out last autumn, a pipe-line belonging to the MidCon Corporation was photographed from space by two satellites and two aircraft. The stretch of pipeline chosen ran past the Argonne laboratory's property in Chicago. The images obtained by the satellites—making a record of items of various sizes, shapes and colours—were both sharper and more accurate than these more accurate than those taken by the aircraft.

The satellites' instruments identify the leaks by observing the drying out effect of escaping gas on the soil and changes in the appearance. in the appearance of nearby plants. Other features that can be detected are a temperature fall in the soil, the presence of ethane, which is often in natu-ral gas, and pipeline corrosion through rust-coloured stains. Satellites could also be used

to provide an instant read-out from meters in outlying stations, an operation which at present is carried out using cables or radio transmitters. The former have to be laid, the latter must form a chain of sta-tions in visible contact with

A line-of-sight contact with a satellite may not only be easier to achieve, but also serve as an alternative in cases of accidental obstruction. And it could prove to be cheaper. This mode of operation is already in use on the El Paso pipeline in 31 locations which are difficult to

Observation from a satellite can also give a warning of any potential encroachment upon the pipeline's right of way by unregulated development, such as disposal of rubbish beyond city limits.





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# The deserter who would be king

ohn Milius's Farewell
To The King stumbles heroically through the jungle of its own unevenness. In a season of pin-brained comic-strip movies blown into sleek box-office obesity — Licence To Kill, Indiana Jones, the upcoming Ghosthusters II — this truth-based epic tale of an American World War 2 deserter who becomes king of a Bornese tribe is itself a "deserter" in the war waged on our wallets by Hollywood.

Adapted from on a novel by Adapted from on a novel by Pierre Schoendorffer (in turn based on the true story of American soldier Tom Harrisson), the film has no glib pic-ture-book "concept" to ensnare moviegoers by the million. It addresses such knotty mailton as freedom, history and iden-tity. And the hero's story is less a Boy's Own romp than a three-part modern passion: his

desertion from the US army after the fall of Corregidor, his later persuasion by the Allies into leading his tribe against the Japanese, his final betrayal at the white man's hands.
As a writer-director, Milius ecialises in heroic films that backfire at the box office: The Wind And The Lion; Big Wednesday; Red Dawn. (He also scripted Coppola's over-weening and accident-prone Apocalypse Now.) Faresell To The King is shot with a breath-less dishevelment. The cinematography, ranging from desaturated, khaki-coloured jungles to crimson-filtered skies, matches the wildly all-sorts performances. While the plot's infrastructure is held in place

James Fox as our man at Allied HQ, Nigel Havers as the British ex-botanist parachuted into the greenery to negotiate with Nolte's tribe - Nolte's hero has a spellhinding outlaw The battered, concave face is framed with a waterfall of blond hair. The small, piggy eyes huri looks of laser power. And the voice is a sandblasted rasp that makes you believe a native tribe, with no prior

by card-index typecasting -

experience of star-quality machismo, might have bowed down before this hoarse, schizoid creature. One loves it even while it tears itself apert.

Half the time it is ball-and-chained to a banality Milius cannot escape even when indeed especially when he tries to form his lips into Great Statements. Lines like "You can no longer avoid history" (Havers to Nolte) or "He doesn't need World War 2 but World War 2 needs him" belong in some great waste-paper basket in the skies. But at sudden moments Mil-ius tears himself loose for a

scene of wild majesty. Noite's run through the jungle, after his desertion, is a run through despair: fear. hope. lust for annihilation (he toys for seconds with a gun pressed to his face), a final leap into the unknown that leads him into the tribe. And whenever Milius and cameraman Dean Semler pull back to show a jungle large with the grandeur of mortality - clouds hanging like smoke over the luxurant reek of a decaying earthly Par-adise — we glimpse what the film could and should have him could and should have been about. A man crushed by his own dream of flight and petty fieldom; the omnivorous mulch of history claiming its



Nick Nolte

FAREWELL TO THE KING John Miluis

FULL MOON IN BLUE WATER Bill Bozzone

> SKIN DEEP Blake Edwards

WHO'S HARRY CRUMB?

**Paul Flaherty** 

grandest victims even as they cry freedom or fulfilment. One would love to have seen what the venerable German firm of Herzog and Kinski purveyors of crazed mysticism to the gentry – would have done with this tale. Milius makes a brave and vigorous stab, even if he tends to impale himself as often as his subject along the way.

In Full Moon On Blue Water bar-owner Gene Hackman is having a mid-life crisis on the Gulf of Texas. His wife van-ished into said gulf a year ago, though Mr H still lives in hope. (If she has drowned, he argues, show me the body.) His live in father in law is a deranged old coot played by deranged coot specialist Burgess Meredith. His bar help is a young ex-men-tal patient (Elias Keteas). And his best friend is Teri Garr, a goodhearted, down-home blonde who wants to be more though, discourages any thought of pre-marital promiscuity: "Man don't buy a cow

when he can get the milk fer free." The creaking sound you hear is not the wind against the timbers of Hackman's shack-style saloon-cum-entery but the plot contrivances of Bill Bozzone's screenplay (It began life as a stage play and don't we just guess-it.) Not since The Petrified Forest have so many atti-tion of the sound of the s the disturbed barhand is waving a gun; Hackman's wife turns up on a mortnary slab; and grasping estate agents try to cheat our hero of his prop-

ers. Late in the day it dawns crimes in a spoof whodunit. on us that we may be watching a comedy: a fact attested to in the Press notes. (A "warm, earthy comedy" it insists.) But I suspect the project became a comedy only when the cast and the director (Peter Masterson of The Trip To Bountiful)

found themselves breaking up at the portentousness of the material. Early scenes are cumbrous with exposition, and middle-to-late scenes are perched on the edge of melo-It remains watchable thanks

to the acting. To Ms Garr and Mr Meredith, an outstanding supporting player bouquet each. To Mr Hackman: a lifetime achievement award for character he plays. Here his grizzled mid-life Texan — with his beer belly, his smirking mapful of wrinkles, his face and voice squeezed by every utterance like a lemon — is 2 weatherbeaten delight. If actors can be described as "lived in," Hackman is a one-man Heartbreak Hotel: a place permanently infested with life's down and outs and survivors, a tragicomic meeting point for end-of-the-road humanity.

After Hackman, anthropithacus manopausulis strikes again in Blake Edwards's Skin Deep. This is like Edwards's 10 revisited years later in a Home for the Incurably Repetitious. Semi-identical plot: menopausal Los Angeles male pursues gorgeous female(s) but comes back to lady wife at curtain-time. And much the same incidental antics: though the incidental antics: though the banana-skins of old-style Hollywood comedy are increasingly being replaced by the more lethal mirth gauntlet of modern American manners – psy-chiatrists, dentists, masseurs,

By the magic of changing star fashions, Dudley Moore has turned into John Ritter (of TV's Hooperman) and the goody-two-shoes wife has become Alyson Reed instead of Julie Andrews. The bimbo role has exploded from one - Bo Derek - into several. Conveyor-belted into camerarange with simpering smile and movable bra-straps, they include a blonde body-builder (Raye Hollit), a brunette nymphet (Jean Marie McKee) and several stunning career ladies ninepinned by Mr Ritter's (usu-

ally drunken) charms. But just when you are wea-ying of Edwards's consumer's guide to Bimbo-dom, he unleashes the film's funniest scene. This involves a luminous condom and had the Press show audience rolling and pitching with merriment, like a ship on a high sea. It proves you can never write Edwards off, even though his recent films - like A Fine Mess Blind Date and Sunset -Mess, Blind Date and Sunset—
have urgently encouraged you
to do so. Skin Deep, however
lacquered by Hollywood aesthetics in its technique, also
has an endearing comic honesty in its (self?)-portrait of
Middle-Aged Man Agonistes: a
man trying to keep to the
straight and narrow even straight and narrow even though most signposts in mod-ero America point to the scenic

or chear our hard of his property. For why?: "Once that new All signposts point away bridge goes up" they hiss to each other. "we're talking sky rocket land prices."

We're talking as far as concerns this film, ripe old potboil cerns this film, ripe old potboil cerns this film, ripe old potboil cerns in a spoof whodusit. All signposts point away from the lamentable Who's The main crime, alas, is the script and the gentlemen who dun it are writers Robert Conte and Peter Martin Wortmann. They are shetted by director Paul Flaherty.

Nigel Andrews



**ARTS** 

Lyudmila Semenyaka

### The Bolshoy Ballet

For the opening performance of its london season on Tues-day night the Bolsboy Ballet proposed *The Sleeping Beauty*. This is Yury Grigorovich's version, textually different from local stagings in detail, but characteristically Russian in its breadth of style, as it is characteristically Grigorovich in its insistance upon classical dance as the language of the

I reported on the staging a few years ago when the Bol-shoy was at the Vienna State Opera. There the production had room to breathe - as it breathes on its home stage where the Coliseum seems both to crowd its patterns and inhibit the use of a full com-pany to provide that proper framework for a court spectacle. Unsympathetic lighting also meant that stage devices

- the Lilac Fairy's boat, a
kind of trapeze on which she can rise above her attendants But there is, even so, a spa-ciousness and a momentum to this version which marks it as

a serious response to Petipa and Chalkovsky.

Whatever the deviations from the text we know, the classic foundations of the work, its formal inevitability as well as its historical significance, are respected. And the company style, open and gen-erous in impulse as in outline, is everywhere the mirror of those rules that govern academic classicism. There is a serenity and a largeness of imagination to the staging and its interpreters.

This was nowhere more apparent than in the magnificent quartet of leading per-formers. True classical dancing presupposes both the right education and the right physique. These Lyndmila Semenyaka has, in an exquisite frame, in exquisite Kirov schooling. It further demands a sense of proportion, a harmony in temperament that knows how to control every effect within the rigours of a style without losing the potency of a dynamic or emotional image. This gift, too, is Semenyaka's. As Aurora, that summation of the classic dance, she pro-

duces an interpretation of rarest beauty. At every moment she justifies, renews, illuminates the strictest canons of the academic style. Nothing is extreme, neither step nor pose, and every move-ment is cogent, lovely. The young Aurora, slightly nervous at the start of this performance, blossoms, as does the dance itself. By turns serious, then joyously brilliant, the choreography and the charac-ter open out, so that by the first act variation - phrased with utter charm - we feel we know the radiant girl who

dances for her suitors.

As the vision, Semenyaka seems to have further purified her dancing, the Aurora of the third act is enchanting in her happiness but also grandly the ballerina. And we see here the ultimate mystery of the great dancer, that sense in which they are isolated by their own genius, absorbed in a commu-nion with their art. Around Semenyaka the music and the action continues: she is serenely concerned with the profoundest matters of the dance itself, and is sublime.

In Alexey Fadeyechev,
Semenyaka had a Prince of
noble gifts. With him a simple

gesture, arm raised to his courtiers, speaks of aristocracy, and of ideal dignity of form. His dancing, large in scale yet ever elegant, has power and finesse. The role is comprehended and fully shown without the less recoveries. without the least mannerism

As the two poles of the action, Nina Speranskaya and Yury Vetrov gave ideal por-traits of the Lilac Fairy and Carabosse. Speranskaya, a beautiful woman, has effortless ease, a gracious presence and no less gracious line. Vetrov is, surely, the perfect Carabosse, combining malignity with humour and boldness of effects. By turns mocking and malevolent, he is the incarnation of that jagged, threatening theme by which Chalkovsky identified the force of evil. The Bolshov's visit, be it gratefully noted, is sponsored by Western Motor Holdings PLC.

## La finta giardiniera

THEATRE ROYAL YORK

Lucio Silla and Il re pastore in the Mozart operatic canon, the work that all Mozartians salute and love as his first mature opera, has been added to the repertory of Opera North. The production, sponsored by York-shire Television, had its first showing on Tuesday in York, where it forms part of a short Mozart season (completed by Opera North's fine production

of Le nozze di Figaro). It is an exciting achieve-ment, in many ways — and in spite of a première bedevilled by mishap and misfortune — a by mishap and misfortine — a brilliant and revelatory one. Tim Albery (producer) and Tom Cairns (designer), creators of the magnificent Opera North-WNO Trojans, have devised a staging that is at once startlingly late-20th-century in style and imbued with the sensibilities of the period in which the opera was written in which the opera was written (and ideally matched by Amanda Holden's witty, impu-dently colloquial, consistently fresh-sounding new translation). The *dramma giocoso* for

seven intricately involved par-ticipants is after all a very strangs work - a comedy of manners that becomes streaked with raging passions and uncontainable emotions, matched by music that bursts the bounds of the libretto to explore a richness of substance and depth of feeling thrillingly

out of proportion therewith.

The set for Act 1 takes the form of a contained space, garden and emotional cauldron in one, across which precisely chosen 18th century props are dotted with surreal fantasy. Colours are strong, undiluted, sharply contrasted; the impression of Classical perspective and proportion gone fascinat-ingly askew is filled out by the behaviour of the seven characters, who from the first, and

well before madness strikes the disguised gardener-girl and her volatile former lover, carry on to absurd and hilarious excess Mr Albery and his superbly talented young cast of British Mozartians have worked up a comic ensemble of a very high

In the "wild wood" finale of Act 2, the set itself is broken up and overturned, and the threat of chaos built up earlier is realised; a kind of order is then re-established in time for the re-awakenings and reconciliations of Act 3, and the total effect is coherent, powerful, and unexpectedly affecting. At Tuesday's performance the At Tuesday's performance the stage management for the latter part of Act 2 was disastrously noisy, making one fear that chaos was about to be all too literally demonstrated on stage; but once the production team has vanquished the various prescribes that heart them ous gremlins that beset them on this occasion, the cool intelligence and radical, subtle imagination that have funded their invention will no doubt

be appreciated to the full.

"Who are these crazy people?" asks Nicholas Payne,
Opera North's General Administrator, of the opera's characters in an admirable and heartfelt programme essay.
"Remember that they are still young, vacillating and impressionable. Mozart himself was only 18, unsure and suscepti-ble." It is an extraordinary feat, and one already within the company's grasp, to poise a staging of this opera exactly at that theatrical point where absurdity and seriousness, laughter and tears, youthful feelings at once exaggerated and overwhelming, can be blended and placed in a plausi-

hie dramatic context. It was a still more extraordinary feat when one considers that on Tuesday the Opera North prima and seconda

donna, Anne Dawson in the title role of Sandrina and Juliet Booth (Arminda), were both suffering serious throat infec-tions - most of Miss Booth's performance had to be mimed to the singing (from the orchestra) of Ida-Maria Turri, while Miss Dawson got by (extremely well, in the circumstances) on technique. This must have thrown Alan Hacker's conducting somewhat off balance; even so, he drew from the orchestra much singingly expressive interweaving of instrumental voices, an unforced way of unfolding the score; and the Theatre Royal's open orchestral disposition made one realise anew how much Glyndebourne's period-istrument

Figure was handicapped by that theatre's deep pit. The remainder of the cast can be praised without hesitation. The two tenors, Paul Nilon (Belfiore) and Nigel Robson (the Mayor), were utterly remarkable in their command of stage and vocal complexities; as the lower-orders couple Nardo and Serpetta, Peter Sav-idge and Linda Kitchen sang cleanly and skilfully; and in the tenderly romantic traves-ty-mezzo role of Ramiro, Kath-erine Steffan was appealing, a little rough in florid phrases (Ramiro's first aria is removed. a cause for regret). After York, this Finta giardiniera goes to the Cheltenham Festival, and is due for revival during the coming Opera North season; wherever it turns up, it is

In Tuesday's notice of the new Glyndebourne Figaro I stupidly misnamed the Swedish soprano playing the Countess as Gunnel Lindblom; she is, of course, Gunnel Bohman. Apol-

Max Loppert

### Anything Goes

PRINCE EDWARD THEATRE As the contemporary New the recording sycophantically York musical has nothing to offer London, we are now reduced to importing a 1987 Lincoln Center revival of Cole Porter's ocean-going flim-flam-mery that made Ethel Merman's name and became the fourth longest-running Broad-way musical of the 1930s. The most recent London revival, in

trace.

The idea of the original book by Guy Bolton and P G Wodehouse was to interrupt the Atlantic crossing with a ship-wreck. But a real life disaster off the New Jersey coast put paid to that, and a couple of honest hacks, Howard Lindsay and Russel Crouse, strung the story out to no great effect.

It was always said that the songs in a Cole Porter musical were instantly detachable. This house was to interrupt the songs in a Cole Porter musical were instantly detachable. This remains true, but only just, at the Prince Edward. The streamlined Lincoln Center version prepared by Crouse's son, Timothy, and John Weidman, suggests minimal contextual justification for each number.

The climactic Act One finale, "Anything Goes" is introduced by Elaine Paige, as the hot-gos-pelling evangelist turned night-club singer, Reno Swee-ney, descending on a scene of farcical mix-up and mayhem. And an insertion from a previ-ous show, "Goodbye Little Dream, Goodbye", is not only delicious in itself but also a poignant expression of a character's state of mind.

In performance, Miss Paige almost dispenses with the ghastly secharine glissandi of Clement Crisp

#### trotted out by our public broadcasting station over the past few weeks. To say she begins to approximate to the one-woman brass section of Merman would be going too far, but she has certainly cracked the role's interfering dominance and made a virtue of terpsichorean bossiness. harnessing her strong lower mezzo range to the bounce and vivacity of the Porter music.

Miss Paige supervises a shipload of runaway FBI agents, Chinese laundrymen, an heir-ess and her silly-ass fiance, and a crook disguised as a vicar. While Porter's songs rhyme the Infernal Dante with the great Durante, or Mahatma Ghandi with Napoleon Brandy, the dialogue is like a dry run for a Brian Rix farce, by which I do not mean to knock it. But the text evaporates in a thin air of no plot, the farce loses its dynamism.

Jerry Zaks's speedy, effi-cient, characteristically heart-less production, can only clear the stage for some slick old-fashioned choreography by Michael Smuin, of which the middle sections of the title number and "Blow, Gabriel, Blow are the highlights. It looks for a time as if Howard McGillin, repeating his New York performance as Billy Crocker, the broke broker who has smuggled himself aboard in order to pursue the heiress, will pull the show together. But he, too, is just there for the songs. And what songs.

"Easy To Love" was cut before

**Elaine Paige** 

the opening in 1934 and only restored in this revival. It is an item of ineffable distinction and melancholic beauty, and McGillin sings it as well as the pervasive microphoning system allows. The other major reinstatement is "Buddie, Beware" which Kathryn Evans in the soubrette role dis-charges with aplomb and a

crowd of sailors.

As a musical, the show is quite literally all at sea, in spite of all Mr Zaks's indefatigable drilling. The band under the direction of John Owen Edwards is ranged across Tony Walton's nostalgic poop deck in nautical white uniforms. either side of a big funnel.

I especially enjoyed the work of Bernard Cribbins as Moonface Martin, the dubious vicar, who sings up a storm with Miss Paige in "Friendship." And Ashleigh Sendin is a splendid heiress, hitting another high point with Billy in a dramatically well placed "It's Delovely."

Michael Coveney

#### ARTS GUIDE

#### **EXHIBITIONS**

The Berbican Gallery. 100 years of Russian Art — a curious exhi-hitton drawn from private collec-tions in Russia, itself something of a surprise. As a survey it promises much more than it delivers, but in the earlier period of the generations immediately before and after the Revolution of 1917, it has much to offer, both in terms of the general context of early Russian modernism, and in the quality of particular works; until July 9.

Musée de la publicité. Alfons Mucha in Ivan Lendl's collec-tions, Some 100 original posters by one of the foremost creators by one of the foremost creators of Art Nouveau are shown.

Mucha, catching intilitiently the fin de siècle mood, wreathes his red-beaded beauties in flowers, swirling volutes and floating draperies. Having become the favourite artist of Sarah Beanhardt, his nosters proclaim with hardt, his posters proclaim with equal success the excellence of equal encoses the encountrie of biscuits Lu, Perfecta, hicycles and bouillon Maggi. Closed Tue. Ends July 17. 18, Rue de Paradis (Metro Chateau-d'Eau) (42461309). The Louvre, Les donateurs du The Louvre, Les donateurs au Louvre, Aptly, the newly refurbished museum inaugurates the 1,200 square metres of space crested underground for temporary exhibitions by expressing gratitude for the generosity of donors throughout its scrience 10 cm. exhibitions by Squarestry of donors throughout its existence. 10pm, all days except Tuesdays. Ends August 21. Entry through the Pyramid, Hall Napoleon, Niveen Daniel Malingue Gallery. A resolutely modern exhibition with-

# works by Max Ernst, Mim, a suite of Fernand Leger's abstract watercolours and gouaches, Nicholas de Stael's red and blue shining lendscape and an orange-coloured sunset. There is an early Picasso still life of apples and pears reminiscent of Cezame. 26, Ave Mailgnon (42666063) closed lunchtimes, Sun and Mon mornings. Ends July 8.

#### Amsterdam

Branchinten Museum. The finest of the early italain paintings: in Dutch collections have been gathered together in a show con-taining wurks by Duccio, Guido da Siana, Filippino Lippi, Bellini and Carlo Crivelli. Ends July

#### Brussels

Musée d'Art Moderne. Retruspec-tive of the Belgian abstract artist Victor Servranckx (1897-1965). Closed Mon. Ends July 20. Centre Calturel le Bosanique. A sense of catastrophe – art in the 1960s shows works of Ameri can and European artists, Closed. Monday ends August 13.

'Je Suis le Cahler', the sketch-books of Picasso. This exhibition of 40 shetchbooks and around or 40 sestations, organised by the 200 paintings, organised by the New York based Pace Gallery and sponsored by the American Express company, will have its second stop here in Frankfurt on the European tour. These fas-chisting sketchbooks, owned by Diesen's family have never Picaseo's family have never an shown in public before.

#### Bonn

Kunsthalle sun Angust Macke-Platz, Hochstadenring 22. Cen-tres, Residences and Metropolis in German History. This interes-ing exhibition, organised by Bodo-Michael Baummk, has about 1,500 pieces on loan from private collections and museum It is the government's contribu-tion to Born's 2,000th amiversary. The ground floor of the Kunsthelle, with all walls painted black for effect, offers pament mark for enert, others, a view of important paintings, silver items, signets and personal distinctive belongings of German politicians, from the Middle Ages up to the present. Aschen is rep-resented as the seat of Charle-

magne, Nuremberg as the Emperor's city, Regensburg as the town of the everlasting diet and Frankfurt as the seat of Ger-many's first national parliament. There are also portraits by Kokoschka of Kowad Adenaver, Anadomia of Anadom Anguster, Theodor Heuss and Ludwig Ethard. A reconstructed model shows the original layout of Ber-lin's famous Wilhelmstrasse, the location of the Prussian government and empire. In the pos-twar period the visitor traced the first years of the Federal Republic of Gernany and its capital Sonn. Sketches and modcannal norm. Schedes and mod-els for the Bundestag are on dis-play as well as photographs of the first German Chancellor. Konrad Adenanch, who strongly influenced the political postwar development. Ends Angust 20.

The Kramiin Gold. The exhibi-tion, jointly organised by the Bramen Uebersee Museum and the Moscow Kramiin Museum, will coincide with Mr Gorba-

week. This presentation of around 80 pieces of Russian gold-smith's art covers the early Byz-antine period through to the beginning of the 20th century. It shows the different styles of the coldinating that graph as fill the goldsmith's art such as filigree and ename! work in the 15th century, colourful decorations with precious stones in the 17th century, followed by the European influence of the 18th century. Remen Uebersee Museum, Balmbotsplatz 18. Ends

#### Angust 13.

Stuttgart Staatsgalerie, Konrad-Adensuer-Str. 30-32. Salvador Dali: (1904-1939). Stuttgart presents the biggest Salvador Dali retro-spective since his death earlier this year, to honour him on his 85th birthday. 350 works from all periods of his working life and from several collections. and from several collections, museums, galleries, from all parts of the world, except the Testro-Museo in Figueras, his home, are to be seen. The exhibi-tion, organised by Mrs Karin you Maur, who tries to explain how Dait's works can combine with the post-modern period, concentrates on his works from the 1930s (surrealism). Among them are pictures which have not been shown in public before. Ends July 28.

Messepalast. A thoughtful exhibition, called the History of the Modern Mind, deals with the works of Sigmund Freud as well as the plethous of artists who grew up in Visuma at the turn of the century. Ends August 6. Secession. An exhibition on Aus-

# younger generation are trying to continue the tradition of the fin-de-siècle movement. Others such as Adolf Krischanitz, who specialises in tables, has gone his own way. Ends July 18.

Villa la Paraesina, Via Della Lungara 230. Drawings from the Venetian and Lombard schools: 16th to 18th centuries. About 100 works from the National Graphics Institute's collection Graphics institute's collection Particularly interesting is the venetian section, with nude studies by Tintoretto, works by Domenico Campagnola, a large group of sketches by Palma di Giovane, and two views of Roun to Campagnola to Note of Roun by Canaletto, Make a point of seeing Rapahel's freecoes on the ground floor of the villa on the way out. Ends July 16.

Misseo Correr. French impressionists from the Mellon collection at the National Gallery of Art in Washington: more than 40 works, among which are delights such as Courbet's sea scapes, Seurat's La grande Jatte, and Renoir's Madame Monet and Son. Ends Sept 4.

#### New York

Whitney Museum. The 65th in the long series of Amnuals and Bienniales features a large group of lesser-known artists among the 80 represented on three floors of galleries. Ends July 9. Guggenheim Museum. More than 100 paintings and drawings by contemporary Austrian artist

#### June 30-July 6

Arnulf Rainer reveal the unique imagery of a mystic vision trans-lated into an abstract idiom. Ends July 9.

#### Washington

National Gallery. More than 400 mages are part of a massive ret-respective of the 150 years of photography, here represented by Alfred Stieglitz, Walker Evans, Laszlo Moholy-Nagy among dozens of others. Ends Aug 13.

#### Chicago

Art Institute. Master drawings from the Tayler Museum, the oldest in Holland, include nearly 100 works of two centuries by Michelangelo, Raphael and Rem-

#### Tokyo

National Museum of Modern Art, Takebashi, Tatsuo Takey-ama retrospective. Although his early works show the influence of Gauguin, Takayama (born 1912), is noted as one of the few Japanese painters who have managed to achieve harmony between Japan's artistic tradi-tions and the present Closed

Mondays.

Next Museum. Geramics from
the museum's permanent collec-tion. Not only is this one of the st private museums in Tokyo, it also has a superb semi-wild but it also has a smerb semigarden which offers a haven of tranquility in the heart of the

#### SALEROOM Christie's clock up a record

Christie's is having a good week. On Tuesday it set an auction\_record for tribal art when a Benin bronze head sold for £1.32m, and yesterday it established a new high for a clock when an unrecorded min-iature longcase clock by the most celebrated English clockmaker, Thomas Tompion, realised £880,000 to Asprey of London. Made around 1680 in London the clock, which has a case veneered in blond wood parquetry, turned up in Canada and was sent to Christie's for identification.

Clocks have been a duli area for ages but this was the best auction of them for 20 years and 72 items brought in a record £1,469,930, with only 3 per cent unsold. A bracket clock by Tompion, known as the "Sussex" because it belonged to the Duke of Sussex, a son of King George III, made £352,000, an auction record for a bracket clock. Christle's sold it in 1843 for £12 and in 1979 for £65,000, itself a

record at the time.
Sotheby's had probably its most successful Old Master sale ever, totalling £14.3m with less than 4 per cent unsold. Old Masters are slowly attracting some of the money that has flooded into Impressionists, including Japanese yen. All the five top prices were artist records. A Murillo Virgin with the Child in swaddling clothes sold to the Japanese dealer Umeda Art Boeki for £1.7m. In the 19th century Murillo was considered one of the greatest Old Masters and this was one of his most popular engraved works. In 1853 it sold in London for a substantial £1,550.

The only major altarpiece by Tiepolo still in private hands, showing the Madonna of the Rosary with Angels, sold for £1.265m; a Venetian view by Canaletto, estimated at up to £150,000, actually made £968,000; and "Christ disputing with the doctors" by the 17th century Dutch artist Matthias Stomer realised £660,000. An unknown 14th century Florentine gold ground Madonna and Child, which Sotheby's attributed to Agnolo Gaddi, sold for £660,000 as against a £100,000

top estimate. Among a trio of women artists whose work was on offer a still life by Louise Moillon did best, doubling its estimate at £242,000. The same price secured a portrait of the Italian soprano Angelica Catalani, painted in 1806 by Elizabeth Vigée Lebrun, the official por-traitist of Queen Marie-Antoinette. It was sold, on target, by the Kimbell Art Foundation of Fort Worth Texas. Also on estimate was a portrait of a mother and child by Adelaide

Guiard which made £44,000. Antony Thorncroft

#### FINANCIAL TIMES

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### Finance in distress

FINANCIAL intermediation is the heart of a market economy. If the heart is beating healthily, the level of investment will be far above that possible when each investor is self-suffi-cient and the flow of savings will be directed where they offer the highest prospective returns. But any such market in promises and hopes is vul-nerable both to fraud and to cycles of euphoria and panic. It is not surprising that governments have become extensively involved. Things can still go wrong, despite or some-times because of that involvement, as has been shown in the case of savings and loan institutions in the US.

Problems of finance in developing countries, recounted in this year's excellent World Development Report, are in no way unique. But their scale is overwhelming. As the report remarks: "Non-performing loans in many developing countries are now 20 per cent of total loans and in some cases more." At such levels, the financial system is bankrupt. For this mess, there are two principal explanations; fiscal policy and the role of directed lending.

#### Inflationary explosion

In 1984, the public sector borrowing requirement was as much as 15 per cent of gross domestic product in Argentina, 11 per cent in Chile, 8 per cent in The Philippines and 13 per cent in Yugoslavia. The report shows that between 1975 and 1985 38 per cent of central government finance for a sample of developing countries came from abroad, 47 per cent from central banks and a mere 15 per cent from other domestic sources. There can be no surprise, therefore, that the loss of access to foreign finance after 1982 led to an inflationary explosion, with the inflation tax at 4 or 5 per cent of gross national product in several

countries. An environment of high and variable inflation is one in which normal financial intermediation is impossible, but problems have been made still worse by the practice of sup-plying rationed, highly subsied loans to favoured sectors subsidies) were often estimated at between 4 and 8 per cent of GDP." Subsidised credit programmes also create a politi-cally influential class of borrowers whose members believe repayment is optional.

#### New start All this was tolerable in the

easy financial environment of the 1960s and 1970s, but chickens came home to roost in the ens came nome w roost in the 1980s. In many developing countries, the combination of high inflation, devaluation, slow economic growth and soaring real interest rates has destroyed the financial system. The only advantage of the devastation is that governments must start anew and, in some cases at least, are aware of the need to do so. The report encourages them along this path by showing the benefits of financial reform. "Although the rate of investment was only 17 per cent higher in the countries with positive real rates of interest, the average productivity of investment was ilmost four times higher."

How then are the developing countries to cure the disease? The report suggests there are four main lessons from past efforts at reform: first and foremost, macroeconomic stabilisation is essential; second, where prices are distorted, financial "deregulation may make things worse by causing the financial system to respond more flexibly to bad signals"; third, "direct intervention in finance must be replaced by an adequate, if less invasive, sys-tem of laws and regulations"; finally, the losers from liberalisation may have to be bought

Perhaps the most important lesson of the 1980s is that highly distorted economies can survive in benign environments, but will collapse when things get more adverse. The difficulty in the area of finance is that a complete withdrawai of government interference is unwise. While the worst maladies can be cured thereby, pre-ventive medicine remains a permanent necessity. Developing countries can console themselves that, once they have rid themselves of their of the economy. Quite apart most egregious errors, they from the waste of resources, need do no worse than the such subsidies must be world's greatest economic financed. "In Brazil in 1987 (the power.

### Few cheers for the water sale

THE completion of the Water Bill this week has earned the Thatcher Government little credit; even staunch supporters of the Government's privatisation programme have expressed disquiet at the way in which these impregnable monopolies are being sold.

Perhaps the Government's strongest argument is that the present Soviet system of running Britain's industry ~ by the politicians for the people -has produced abysmal results. Polluted beaches, disgusting rivers, unacceptable levels of impurity in drinking water and inadequate investment have once again been capped by that hall-mark of socialist economics, rationing.

Surely, the Government says, the private sector can do better. The answer must be: not necessarily. Perverse incentives to skimp investment and lower standards will be provided at least as much by the profit motive as by the old political reluctance to increase charges or public horrowing. In a monopoly needing huge capital investments often unrelated to sales volumes, the public interest can only be guarded by strong, subtle and pervasive

The Government will answer that its Bill recognises the need for a strong regulator, and that the specific duties laid upon him will create some glasnost amongst all this peres-troika. More public debate about improving standards of water treatment and sewage disposal is long overdue. But the Government's plans raise other difficulties.

At the heart of the new system is a separation of regula-tory powers, with very uncertain consequences. The Government retains authority over purity standards, with due regard to EC regulations; the new National Rivers Authority will take charge of integrated river basin management. Then the Office of Water Supply is given the difficult task of ensuring that consumers are not charged excessively for the investments required, inter atia, by the other regula-

tory authorities. While few now dispute that higher standards are needed

quality and cost. Ideally, these should be considered together, not in separate agencies.

to the US system of setting prices to yield a "fair" rate of return on capital employed, in this case with with some allow-ance for efficiency gains or the sale of land. This is all absorbed into a mysterious K

gives utilities an incentive to exaggerate their need for investment and to increas internal costs, a practice which will be all too easy in the tur-moil which follows privatisa-tion. The regulator's office will require experience to ensure that tariffs provide exactly the right balance of pain and reward. And it is more than doubtful whether the regulator has adequate powers to insist that the structure of charges is

as fair. Meanwhile each water board is scrambling to negotiate the endowment of a nice fat K which will cushion it from too much regulatory pain in future. It is hard to be confident that in the very limited time available, civil servants can get the balance right, esnecially when confronted with the political imperative of making all 10 water boards attrac-

tive to the City.
Indeed most of the difficulties with this privatisation arise from the Government's arbitrary timetable. A more evolutionary approach, per-haps involving the sale of a few of the boards, could have allowed much more time for analysis, public debate and the

#### ECONOMIC VIEWPOINT

he argument about

whether the balance

of payments or infla-

decade of the Thatcher Govern-ment, the UK is in a "predica-

ment of staggering magni-

Political Quarterly.

The bulk of the Political
Quarterly article – in contrast

with Prof Godley's own inter-

pretation in yesterday's Guardian - consists, however, not of

crystal-gazing but of a large

number of charts covering many aspects of the Thatcher and earlier periods. The neu-tral reader who sticks to the

charts and formulates his own

interpretations should find

common ground with, for instance, my Esmee Fairbairn Lecture on the Thatcher Gov-ernment's economic policy, published earlier this year by

the Economics Department of Lancaster University.

My provisional verdict was

different from that of Prof God-

ley and Mr Coutis. It was nei-ther "miracle" nor "staggering predicament"; but that the Thatcher Government had "done something to create the

conditions in which Britain

could start to catch up with its partners and competitors." Of

But to Mr Coutts and Prof

course I listed qualifications.

Godley these are all secondary to the UK balance of payments

deficit, which accounts for the

severity of their verdict and is

in their view at the root of all the other problems.

Readers will be familiar with the opposing view that the pay-ments deficit matters only to

the extent that it is a symptom

of inflationary pressure. The

root of high unemployment and inadequate growth is found in whatever causes infla-

tion to take off at successively

higher rates of unemployment in each new business cycle. The issue is illuminated by a

table in the June OECD Eco-

nomic Outlook which shows

that in the biggest seven OECD countries (which together have

a positive balance or surplus

with the rest of the world) the

capacity utilisation rate in

industry was about the same

in 1988 as in 1969-73, the last

period before the first oil price

shock. Yet unemployment was

on average nearly four percent-

age points higher in 1988. The

deterioration was concentrated

in the European countries

where unemployment rose

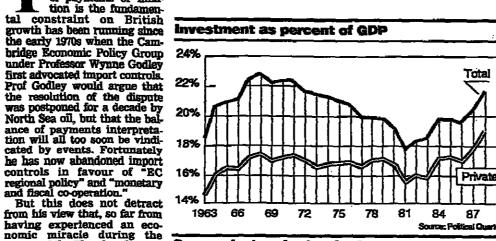
from an average of 3.4 per cent

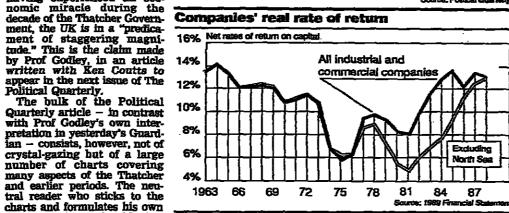
about why the relationship

between capacity utilisation

There are many theories

to 10.1 per cent.





# No miracle, but a start

**By Samuel Brittan** 

also deteriorated in surplus countries such as Germany. Prof Godley and Mr Coutts,

who focus on the UK, regard the payments deficit as the main constraint on growth and employment. They doubt whether Britain will be able to finance the present £18bn per annum deficit (as recorded in the rather dubious balance of payments statistics) for long, and they envisage the deficit rising to £40bn or £50bn if the country were to attempt growth at the average of 2% per cent per annum required to prevent a new rise in unem-ployment, let alone the 2% per cent envisaged by the Treasury in the Budget Red Book. On the Godley-Coutts view noth-ing remotely like this can be envisaged without putting the UK into the status of a heavily indebted country with dire consequences for living stan-dards and political stability.

On the historical record their charts suggest a more even-handed verdict. The 2 per cent per annum growth rate achieved since 1979 (give or take the odd decimal point) is undoubtedly less than for ear-lier decades. It was also lower than that achieved by Japan and the US, which under President Reagan performed much better than generally realised. The British growth rate under Mrs Thatcher, however, was substantially faster than GerFrance's. It was outperformed by Italy, a country whose sta-tistics are dicey, but then so are Britain's.

The manufacturing record was better. Output rose as fast during the Thatcher decade as the one that preceded it although less than in the 1960s. Output per head, on the other hand, which has risen by some 4.3 per cent per annum since 1979, outperformed both earlier

Export and import trends in manufacturing seem from the Political Quarterly charts to have been almost exactly the same before and during the Thatcher era, with the first rising by 2 per cent per annum as a proportion of GDP and the second by 6 per cent. The payments deficit was held at hay first because the UK started with a higher absolute volume of manufacturing exports than of imports and second because of the cushioning factor of

North Sea oil.

But before anyone puts his head into a gas oven he should also refer to a close examination of the most recent years in the Economic Journal of March 1989 (summarised in "Export Consequences of Mrs Thatcher" by Andrew Snell, Financial Times, June 28). This suggests that the declining trend of UK exports as a proportion of world trade came to a decisive end in the mid 1980s. If, in addition, the very rapid many's during the same period rise in imports over the last and slightly faster than couple of years is mainly due

to excess demand, then the prospect is not so bleak even on a conventional view of the importance of the balance of

The Political Quarterly authors break new ground in compiling a series for private investment uncontaminated by the shift of boundaries during privatisation, or by public sec-tor sales of land and existing houses to the private sector. Even on the revised basis the chart shows that investment has performed well, at least during the latest Thatcher

Some of us will worry that unemployment has been much higher during the Thatcher period than before. But there have also been large increases in other countries, especially in Europe as already men-tioned, which rather discounts the effect of "Thatcherism" one way or the other. On a standardised OECD basis British

dised OECD basis British unemployment has now dropped below that of France and Italy but has overtaken that of the US.

The proverbial visitor from Mars, taking a quick look at the Political Quarterly figures, would probably wonder what the fuss is about, seeing the Thatcher record as better in some respects than previous some respects than previous periods and worse in others. Someone wanting to make a positive case for a break-through would have three possible strategies:

He can look at the figures

not since 1979 but during the post-1981 upswing, which has been longer and more impressive than during past upswings. But conclusions hased on a partial cycle are extremely tentative and can easily be upset by new data.

• He can concentrate on what business leaders are saying about the improvement in performance and the climate of management. This anecdotal evidence can be augmented with a critique of under-record-ing on the official statistics, especially for output in the service sector, as has been done by the CBI's economic adviser, Professor Doug McWilliams in a couple of notable lectures. He can concentrate on the watershed year of 1973, when the first oil price increase brought to an end the post-war

Godley comparisons of decades, which puts together years before and after 1978. If comparisons are made with the complete economic cycle 1973-79 then the Thatcher period does mark a definite turn for the better. The validity of this line of analysis is supported by the chart of real corporate rates of return, excluding North Sea compa-nies, which I have taken from the Red Book. This shows a very impressive improvement going way above anything achieved in the Heath or Callaghan years but still not quite as good as in the early 1960s. when Harold Macmillan and Selwyn Lloyd both thought that we had economic prob-

Golden Age of growth through-out the western world. This

watershed is hidden by the

British business in the Thatcher years deserves two cheers - for arresting a process of decline relative both to its own earlier past and to European competitors. The ground may have been prepared for a more decisive breakthrough, but it has not

#### **BOOK REVIEW**

## Transnational consequences

after the market for fabric softeners was created around the world in the late 1960s, America's Procter & Gamble maintained a stranglehold in the US, West Germany and other markets where it had launched ahead of the Comfort brand of its great Angio-Dutch rival, Unilever. The European company was able to fight back only when it resorted to various organisa-

tional innovations in order to encourage (rather than force) a successful brand concept developed by one of its subsidiaries
in West Germany - to be
transferred to France, Italy,
Spain, Australia, the US and, most recently, Japan. The concept, under different national names, was based on a cuddly

teddy bear symbol. Unilever has worked the same trick with increasing frequency, "globalising" successful local innovations from such unlikely countries as Finland (Timotei shampoo) and South Africa (Impulse body spray). Before that time, attempts to transfer brand concepts from one country (mainly the UK) to another by head office flat had proved ineffective, and most of its new products in markets around the world were developed locally.

The shifting organisation

needed to stimulate and manage cross-border innovation flows, sometimes from one part of a company, sometimes from another, are part of the flexible armoury needed to compete in today's volatile and complex global marketplace, according to this weighty but highly readable book.

By distributing responsibil-ity for product development, manufacture and marketing differently around the company according to the needs at particular times of particular businesses and products - and the shifting strengths of the national units involved - Unilever is becoming a flexible "transpational," according to Bartlett and Ghoshal, who teach management at Harvard and Inseed business schools

respectively.
They use this term, as distinct from "multinational" or "global company," to describe an organisation capable of ach-ieving a flexible balance between centralisation and decentralisation, without running into the sort of bureau-cracy and internal backbiting which have beset companies which sought to find balance in the past by installing rigid matrix structures. Instead of basing organisations on crude general principles of centralisation and decentralisation, say Bartlett and Ghoshal, the challenge is to define the requisite balance between them on a

case-by-case basis.

Like Electrolux, the emergent Swedish "transnational" which was the subject of a Management Page series late last month. Bartlett and Ghoshal say that Unilever has developed a way of assigning

MANAGING ACROSS BORDERS By Christopher A. Bartlett and Sumantra Ghoshal Harvard Business School Press, \$24.95

and co-ordinating roles throughout the company which avoids excessive central-isation, headquarters overload, and inflexible formatity. Bartlett and Ghoshal attribute this success partly to the tendency of European compa-

nies to co-ordinate themselves through socialisation ("creating a matrix in managers' minds"), rather than by the usual US method of formalism. That is not to say that US companies are incapable of achieving "transmational" sta-tus - they simply find it harder. If there is a star company in the book, which is packed with detailed examples of organisational success and failure in nine European, US and Japanese companies, it is Procter & Gamble - which was traditionally very different from Unilever in much more than just nationality.

The Unilever-P&G contrast underlines the book's central theme: that, regardless of their traditional strategies and ructures, multinationals of all kinds are now being forced to converge on the "transna-tional" model in order to achieve global economies of scale while remaining (or becoming) responsive to mar-ket differences around the

Whereas Unilever used to be organised as (what Bartlett and Ghoshal call) a "true moltinational" — a portfolio of national entitles operating independently — P&G was tra-ditionally an "international" company, which took the par ent company's knowledge and diffused it around the world.

with products and marketing strategy adapted locally. Now, say the two academics, each of these companies, as well as others which they classify as "global" (incitaling Jap-anese companies such as Mat-sushita), is becoming gradually a flexible, integrated network of interdependent units. By also drawing deeply on

the organisational learning experiences of companies such as Ericsson, Philips, NEC, General Electric of the US and ITT, Bartlett and Ghoshal shed con-siderable light on the difficulties of building a transnational. Along the way they throw up valuable lessons for companies in a wide range of industries and sizes - indeed almost any organisation oper-

ating several different businesses across borders. One does not have to be big to suf-fer from the strain of inflexible systems, or from the burden of an ill-designed matrix.

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Christopher Lorenz
To be published in the UK by
Hutchinson Business Books, £25, in early September.

#### and unemployment deterio-rated. But the balance of payments cannot be an explanaby consumers, the division of tion for the group as a whole, regulatory powers could well create big difficulties in future about the trade-off between From tennis

to the top It also remains unclear how tightly the regulator will be able to supervise the internal operations of water companies. The need arises because because the Government has been forced by the peculiarities of the industry to move close

factor set by the regulator.
The snag, as US regulators
have found, is that this system

economically efficient as well

accretion of regulatory experi-ence. As it is, there is still a serious risk that it will turn out to be a botched job, which would have been better unat-

### **OBSERVER**

Thornton, however, is still

ides, he is a Democrat and

Last sailing

■ John Thornton was groomed as a professional tennis player and would like to become US Sachs - and Thornton - had Secretary of State, or some-thing approaching it. Mean-while, he is the head of merg-ers and acquisitions in Europe for Goldman Sachs. made it in Britain. By now it has made it in continental Europe as well. Last year it became the first non-French firm to advise on the sale of a French public company; the Thornton is one of those Americans with a remarkably paper concern, Aussedat-Rey. Typically Goldman Sachs will clear idea of where he has been be engaged on the defence side of a bid.

and where he wants to be. At the age of 14 he says that he was beating Vitas Gerulaitis

– a Wimbledon doubles champlanning a role in public life. Traditionally, he says, there have been three routes in: pion in 1975 ~ "quite handily. He played tennis for Harvard and was an Oxford Blue, "Through education, like Henry Kissinger, through law, though the latter, he adds, already meant going downhill. He decided that "other than athletically, tennis players are not very ambitious." He was like Cyrus Vance, and through the business world." But he is not moving yet and does not expect to start at the top about to read law at the Middle Temple, but switched to Wall the time is not ripe. "Perhaps in another 10 years," he sug-Street, then Yale. It was Yale that determined gests. Thornton is 35.

him to go into public life even-tually. The late Kingman Brewster, who was the President, set up the Yale School of Management, which was meant to be quite different from its Harvard counterpart The idea was to train people who could equally well be President of IBM, Defence Secretary or head of the Metropoli-tan Museum of Art. Thornton

was attracted. In his vacations he taught tennis professionally, worked for Senator Edward Kennedy and had a spell with Goldman Sachs. He says that he turned to M&As because "they repre-sent the closest thing to high level public sector decisionmaking." Contrary to general belief, he insists, "M&As are not driven by finance. They are about melding different interests and constituencies.

Thornton cites Goldman

Sachs selling BCal to British

Airways as an example: "The issues involved were public

policy in nature." It was also

the handling of the BCal sale that signalled that Goldman

in future the Dartford Tunnel bridge will prevent them. But they are here now — about 100 of them on either side of the Tower Bridge — and will stay till Saturday when they set sail on the Cutty Sark race to Hamburg. Go and see them not only because they are a splendid sight in their own right; the river around them is now bustling with life. And if you want a microcosm of contemporary London, have a look at nearby Tooley Street with its mixture of doss-houses and smart new restaurants.

This is the last time that the Tall Ships will visit London:

Press law

■ The Home Office has chosen a lawyer not a journalist to head the inquiry into the conduct of the press following the cases of intrusion into private lives, which was, I suppose,



"I'm prescribing a number of letters to your MP."

inevitable in the end. What I suspect it means, however. that there will be some push for legislation to oblige the press to put its house in order.
David Calcutt QC, the man
chosen, is the President of
Magdalene College, Cambridge
and has no shortage of experience of committees and arbitration. He has been chairman of the Civil Service Arbitration Tribunal since 1979 and President of the Lloyd's of London Appeal Tribunal for the last two years. Nevertheless, exploring the

ways of the press can be a thankless task. Committees of inquiry into its behaviour have a habit of not being acted on, and there is usually a last ditch promise on the part of the press to reform itself." The pressures which have led to the formation of the Calcutt Committee have arisen from back bench MPs, both left and right wing, who believe that there should be legal measures to protect the privacy of individual citizens

#### and to allow the right of reply to newspaper articles. The present Government is not in favour of this, but was obliged to set up the inquiry to ward off the back benchers. Yet if Calcutt does not recommend statutory action, the back benchers will be back again with Private Member's Bills of their own. Calcutt must know that; so do the press. It puts the onus on the newspapers to behave while he conducts the inquiry.

Overdoing it ■ We know that the Govern-

ment is pressing Britain's universities to become more com-mercially-minded, but this seems to be pushing it.

A colleague telephoned Birmingham University's careers officer, Ian Davies, yesterday seeking information about graduate recruitment into the advertising, marketing and public relations industries. Davies told him he would be charged at the rate of £50 an hour for time spent on interviews or correspondence, ever though some benefit might result for Birmingham's own graduates. We thought it was only pop stars and sports stars who behaved like that.

Lucky number

Conce a year seems often enough to visit a casino and play roulette. On Tuesday night there was a game going at the Beaulien Vineyard Sum-mer Ball at the splendid Kensington Roof Gardens. To the growing embarrassment of the croupier, the number four came up five times in about ten minutes. Is this a record? The number continued to come up, though slightly less frequently, as the night went on.

Commercial ■ Sign outside a Hampshire village store: "Motorway 1 mile. Use of loo £1. Free if you buy something."

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### Peter Riddell reports on what President Bush will be saying on his trip to eastern Europe next week

resident George Bush's visits to Poland and Hungary next week are certain to be suc-cessful. The worry in Washington is that they will be too success-- that expectations about what the West can do to assist economic and political reform in eastern Europe will be raised too high, only to be

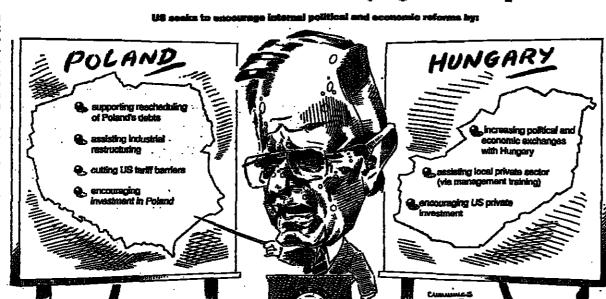
Yet for all the characteristic cau-tion of Mr Bush and his advisers, they are excited by the current opportuni-ties in Poland and Hungary. Mr Bush has been very interested in Poland since his visit in September 1987 as Vice President, when a meeting with leaders and supporters of Solidarity

The visits have great symbolic importance. They dramatise the collapse of the system of Soviet dominated one-party centralism which led to the division of Europe in the 1940s. Stalin's refusal to permit free elections in Poland, as agreed at the Yalta summit, was the direct cause of the satrangement between the IIS and the summit, was the direct cause of the estrangement between the US and the Soviet Union. Next Monday in Warsaw, Mr Bush will address members of a parliament in which the communist party was humiliatingly defeated by Solidarity in free elections. Similarly in Hungary, Mr Bush will meet leaders of non-communist parties, the inheritors of the tradition so brutally crushed by Soviet tanks in 1956.

inheritors of the tradition so brutally crushed by Soviet tanks in 1956.

For Mr Bush the visits matter in establishing his leadership of the West, building on his success at the Nato summit five weeks ago. There is also an element of personal competition with Mr Mikhail Gorhachev, the Soviet leader. Mr Bush last week revealingly commented that "Mr Gorevealingly commented that "Mr Gor-bachev goes to western Europe and is well received, and I will go to eastern Europe and I will be well received." Yet there are no illusions in Washington about what happens after the cheering stops. Poland faces a crisis of political authority as well as appalling economic problems of rampant inflation and industrial inefficiency. While further advanced economically, Hungary is also only part of the way along the road from state centralism to a

market economy. Reform leaders in both countries are looking to Mr Bush to provide both a lead and assistance. Parallels have been drawn with the Marshall plan of 40 years ago, under which the US helped to rebuild the economies of western Europe, thus stopping the advance of Soviet influence. But now the Bush administration has specifically ruled out a repeat of such huge assistance. US officials point to the large-scale loans that eastern Europe received from the West in the 1970s, which propped up the existing regimes without forcing necessary structural changes. And there is also, in the US view, an important differ-ence between the late 1940s and now.



# Limited aid for an escape from the past

also able to do more. Put more bluntly, the US Government does not have sufficient money to offer largescale help on its own.

So any foreign support for Poland and Hungary will rest on two principles. It will involve several Western countries and there will be no uncon-ditional ball-out. Instead, there will a package of measures, in co-operation with the private sector, specifically linked to progress on reforms. Yet US officials admit to a dilemma

now that reformers and, in Poland, non-communist groups are directly involved in political decisions. There is the publicly unspoken fear that Solidarity as a labour union could fragment if it has to bear the strain of implementing changes to improve industrial efficiency which will hit the short-term interests, and already low living standards, of its memb One senior administration official recently commented, "it would not be wise for the West to let people suffer the consequences of major economic failure or collapse if they are going to be held at least partially responsible

for the outcome." for the outcome."

Similarly, Mr Robert Blackwill, special assistant to the president on European and Soviet affairs at the National Security Council, said in a recent public speech that the US did not want to transfer resources which Precisely because the original Mar-shall plan worked, western Europe is. would shore up totalitarian regimes thriving, and therefore able to make a contribution to eastern Europe's want to be so niggardly in our development; the private sector is

legitimacy which is required doesn't aid programme form because the economic prospects are so dim."

This has produced an approach of conditional generosity. For instance, the US is taking a sympathetic view of Poland's desire to reschedule its \$29bn of external debts in discussions among the Paris Club of creditor western nations. The US is not insisting that any rescheduling plan be dependent on Poland reaching agree-ment with the International Monetary

The US has ruled out a repeat of the Marshall plan under which it helped rebuild western Europe

Fund on an economic recovery programme, as is normally required. This is to clear the decks and to demon-strate the commitment of the main industrial nations to Poland's reforms, as is likely to be underlined in the communique at the end of the seven-nation economic summit in Paris in 10 days' time. In addition, a number of hilateral

measures of support are under discussion. But difficulties here have been underlined by the postponement of a planned visit to Poland by Chancellor Helmut Kohl of West Germany following a failure to agree on an economic

aid programme.

More generally, the West is agreed that Poland needs to get its own house in order — both politically, by forming a stable government, and economically, by producing a reform programme — before new money will be made available on any scale. An international Monetary Fund team recently visited Warsaw and came back horrified at how bad the country's economic situation was. Talks are continuing - a Polish Minister has just visited Washington. But no IMF loans are likely to be available until there are specific and credible proposals to rein back the public sector and improve industrial competitiveness. Ambitious \$10bn rescue plans of the kind suggested by Soli-darity and its Western sympathisers are seen in Washington as impracti-

The US and other Western governments are insisting that, in negotia-tions on any substantial World Bank support for Polish investment pro-jects, unlike the Paris Club talks, there should be a link with the need for a Polish agreement with the IMF. The World Bank has been holding discussions about \$300m in loans to help exporting industries but it is seeking clear evidence of Polish moves towards a more market-based system. The US is prepared to assist Poland's industrial restructuring in

barriers on imports from Poland and to provide insurance-type guarantees for private US business investment there by the Overseas Private Investment Corporation are near approval by Congress. In addition, Mr Bush is likely to announce various forms of economic advice, particularly to help with the serious environmental prob-

These measures were specifically presented as a response to the agreement on free elections. Further help will be made conditional on moves towards a free market and political

This is also the approach being adopted in relation to Hungary which - though attracting much less atten-tion in the US than Poland - is viewed much more optimistically by many American officials. Hungary has already moved further away from has already moved further away from state centrism. Mr Mark Palmer, the energetic US Ambassador in Budapest, believes the West should be designing "a comprehensive network of relationships that makes the borders irrelevant."

Economically, this means encouraging the US misuate center to restrict

ing the US private sector to participate in projects in Hungary. The Hungarian government will be urged to change controls and taxes which limit investment and repatriation of profits.
(A similar approach will be taken in Poland.) Second, it involves assisting the growth of the Hungarian private sector. Some of the help is likely to be basic, in accounting and management techniques. There is talk, for instance, of US support for a course on entrepreneurship at Karl Marx University in Budapest. Other ideas include the privatisation of state enterprises to a mixture of foreign and local investors. The International Finance Corpora-tion, a World Bank affiliate concerned with encouraging the private sector, already has five projects in Hungary. Politically, the US envisages not

only encouragement for non-commu-nist parties but also direct help. Some is already being channelled by the West German political foundations and through the congressionally financed National Endowment for Democracy in Washington. Again, help is often basic: elementary political organisation, office equipment and opinion polling techniques.

President Bush and other Western leaders face a careful balancing act offering help without alarming the Soviet Union. There is no US challenge to Polish or Hungarian member-ship of the Warsaw Pact. Mr Bush has repeatedly stressed that his aim is not to undermine legitimate Soviet secu-rity interests. This week Mr Bush told Polish journalists he wanted to see changes that "would result in the Soviets feeling comfortable in taking their troops out of Poland."

President Bush's advisers will regard his visits to Poland and Hun-gary as a success if he can not only encourage further internal reforms ways other than direct financial sup-port. Proposals put forward by Mr Bush in mid-April to reduce US tariff without raising false hopes, but also help make it politically more difficult

#### LOMBARD

### **Economic growth:** please try later

By Hugo Dixon

MONETARISM IS dead. Long live Telecomism.

The world's economic statistics are in disarray. Current account figures are riddled with black holes, giving the impression that Planet Earth has a deficit of \$100bn with the rest of the universe. Statistics on savings ratios have become so unreliable that they cease to measure what they pretend to. And few people have much faith in that notorious money supply trio - M0, M3 and M4. The result is that policymakers are making decisions blindfolded. It is usually possi-ble to find out what has happened to the economy several months after the event. But anybody looking for a flash indicator of what is happening today would do just as well feeling the seat of their pants. But don't despair. A couple of academics from the London-

hased International Institute of Communications have come up with the enterprising idea of using telecommunications traffic as a way of keeping a finger on the pulse of economic life. This idea has a lot of intuitive appeal. Almost all business activity nowadays is associated with using the phone, fax or other telecom device. Telecommunication systems are used for buying goods and services, finding out information, setting up meetings, cutting deals and a whole assort-ment of other activities.

At the end of the 19th century, figures on the number of railway cars moving around the US were awaited eagerly by Wall Street. Even today, financial newspapers are full of statistics on tonnes of steel. barrels of oil and numbers of cars produced.
While these traditional mea-

sures may have had some relevance in the past - when the economy was dominated by manufacturing industry – they mean less in the modern information age. They do not capture what is happening in the fast-growing services industries, nor do they help track the black economy.

Minutes of telecom traffic (MiTTs) are more useful because telecoms nowadays reaches parts of economic life ignored by the old-fashioned approaches. MiTTs are not skewed towards the manufac-

turing sector. They can even shed light on aspects of the black economy such as the cocaine industry, as anybody who has examined the extraordinary telecoms traffic between Colombia and the US will know.

The intuitive feeling that MiTT is a good flash indicator of business activity is backed up by econometric modelling. Although such evidence should always be taken with a pinch of sait, the IIC economists show that outgoing international traffic makes a particu-larly good fit. Using outgoing international traffic as a measure means ignoring domestic business calls but it also excludes a lot of social chit-

A further advantage that MiTTs have over traditional statistics is that the data are much easier to collect. Instead of trawling round thousands of companies to compile a set of figures, all that is needed in most countries is to speak to the monopoly telecoms operators which already have sophisticated systems monitoring telecom traffic for their own use. Even in a liberalised economy such as the UK, it would only be necessary to gather figures from British Telecom and Mercury Commu-

The small number of operators has two further advanages. First, errors are much less likely to creep into the sta-tistics. Second, the statistics could be published almost instantaneously, avoiding the problem of indicators being out of date by the time they are avaílable

All this means that BT, AT&T and the Bundespost are probably the best economic consultants we have. The snag is they do not divulge figures. Nevertheless, it is worth remembering that it took two Acts of Parliament in 1833 and 1844 before the Bank of England could be persuaded to publish figures on the money supply. Similar pressure from governments may be needed before Telecomism can get off

the ground. Telecom Traffic Statistics MiTT Matter, by Gregory Sta-ple and Mark Mullins. Pub-tished in the June issue of Telecommunications Policus

### LETTERS

#### A 'rational' broadcasting system

From Mr Tim Renton MP.
Sir, You have been generous in the space you have given to the debate on quality and the competitive tender for Channel 3 broadcasting licensees in the 1990s. May I have a final bite at

1990s. May I have a final hite at the cherry in reply to David Plowright's letter (July 4)?

Mr Plowright compares the process by which the IBA altocated licences to that by which a pope is elected. That was indeed the problem with it. The process was opaque, the reasons for the decisions hid-

From Mr T. Hoseason-Brown.

den. Some sitting tenants, like Granada, got their licences renewed; others lost their licences without any clear explanation. Newcomers were rejected without reasons given. rejected without reasons given. White smoke for some, the black spot for others. Both we and the independent television industry want and need a more open, rational system. The pre-scription we have written aims

to achieve just that.
On quality, the titles Jewel
In the Crown and Brideshead
Revisited are constantly

The days when quality was the yardstick chise greatly in excess of any-thing which existing franchise holders with their large over-heads will be able to match. In infinitely superior to those of the US. One of the reasons for this was that we did not have a

From Mr T. Hoseason-Brown.
Sir, When my colleagues and I set up Harlech Television in 1967 the yardstick by which we were judged was quality of programming. This was held by the IBA to be the most important factor in deciding on the in a frenzied rush for free competition the Government will have, at a stroke, demolished the whole framework of the television industry and rendered almost valueless accept in the circus of brillings. the IBA to be the most impor-tant factor in deciding on the award of the franchise. We did our best to achieve this goal. British broadcasting was head and shoulders above the American, and, indeed, the European broadcasting ser-vices. This is not hearsay. I assets in the shape of buildings and equipment which will now be redundant. This is because any cowboy who starts a publishing company will be able to apply for a franchise with no overheads worth mentioning, and, so far as I understand it, with a minimum control on vices. This is not hearsay, I. visited the US in the early 1960s in order to see for myself how they operated their radio

and they operated their same and television stations. I came back to England not just think-ing, but knowing, that the quality of our programmes was quality.

He will therefore be able to offer a price for the new fran-

'You make me feel dumped'

From Mr Peter Chan. Sir, The UK Parliament has the supremacy to do anything it wishes — even to betray us, Her Majesty's faithful subjects, Hong Kong-born, by denying our full nationality of the UK without our consent.

clearly, this is a plot which was cunningly calculated. If this sort of act can in any sense be justified, it will not be difficult to understand the unaccentably irresponsible unacceptably irresponsible remarks made by UK Government spokesmen: "impossible," "difficult," "impractical,"
"unrealistic" and "hard to vis-

"unrealistic" and "hard to visualise," among others. The
1981 Nationality Act is nothing
better than high treason.
Britain owes enormously to
the prosperity of Hong Kong,
which in turn owes a great
deal to its 5.5m people. It is we
who have learned to endure
hardely it is we who are the hardship. It is we who are the more bardworking and produc-tive population. We run a 5.5 or

six-day cycle, while Britain runs five days or even 45 days. We endure bitterly hot sum-We endure interry not summers. We breathe a dusty, pollited environment and we have to squeeze our way through over-crowded streets. Do we endure all these solely for our own benefit? Not quite. The British Government surely environs a good portion.

enjoys a good portion.

We are forced to allow an ever-growing number of Vietever-growing number of visi-namese people to enter our port at our expense while the Tories say they can take no more productive emigrants from Hong Kong into Britain. How does anybody explain this

hypocrisy?
The British are supposed to do what is right before they do what they want. Hong Kong is under British rule. In fact, only the New Territories part is leased to British until 1997. All other parts belong to the UK If the UK fails to honour the Hong Kong.

responsibility it owes to Hong Kong British subjects, regard-less of the so-claimed difficul-ties, it will be condemned by history into eternal shame. If you say you cannot take the very small number of people from Hong Kong who honestly feel like spending the rest of their lives in the UK, why allow some 200m Europeans the automatic right of abode in the UK? Is that not grossly

excellence in the present sys-tem. The very repetition emphasises that there are not

yet enough jewels around. Given imaginative franchisees

in the 1990s, and a careful watch by the ITC, more choice

and more variety can surely lead to the individual finding more of the quality that appeals to his particular taste and interest.

order to earn a return on their capital invested they will have to make the cheapest pro-grammes possible and this country, which once led the

world in programme quality, will descend to the lowest level

of its European and American

Is it really fair that the whole of the television industry should be penalised in this

way through a change of policy by a Government department?

T. Hoseason-Brown, 6 Norland Road,

Home Office, Queen Anne's Gate, SWI

ironical? Or perhaps worse still racist? I feel badly treated by your government. I had to pay almost 10 times more than "home" students to get my university education. I whole-

heartedly love your country and wish to integrate myself into your society. You make me feel dumped. Peter Chan,

#### Changes in Burma

From Mr N.N. Than. Sir, The real situation is not that "Karen guerrillas threaten Burma logging concessions" (FT report, May 19). All the main Karen National Union (KNU) strongholds on the Myanmar-Thai Moei river have fallen to government troops over the past eight months, and there is a fundamental dif-ference between the Karens and the KNU terrorists.

and the KNU terrorists.

Over 99 per cent of the Karens live in peace with the Myanmars. The Karen National Defence Organisation/KNU exploited the countryside rebellion led by the Burma Communist Party, and tried to destroy multi-party democratic destroy multi-party democratic Burma in 1948-49. More Karens Burma in 1983-93. More karens loyally serve the government in the army, and so on, than are with the KNU (to quote Dr Robert Taylor at a Kuala Lumpur seminar).

"Clvil war" was Burma's situation in 1949. The military campaigns now are against narcotics traffickers and termists who have survived so

rorists who have survived so far because of a rugged terrain, scanty communications, the relative poverty of Myanmar and some outside interference. As for "concessions," Myanmar will systematically main-tain its rich timber and fishery resources, and her long-term interests will always be pro-tected. The closed-door policy of resources-rich, "hermit" Burma was often criticised. In opening out now, the facts are slanted as if rich fishery resources and forests would be

Myanmar's resources also include minerals, oil, gas and tourism. Tourist and other visas have been extended from seven to 14 days. Myanmar is a food-surplus country of 40m. The foreign investment law of November 30 1988 permits 100 per cent ownership by any investor, and joint ventures on a flexible equity basis are possible even with private Myanmar entrepreneurs.
The system now is not a sin-

depleted overnight.

gle-party socialist one, and the government is implementing measures to hold multi-party elections. But some still prejudge, against their own, deeply valued principle of innocent until proved guilty." Nyi Nyi Than, Embassy Of the Union of Myanmar (Burma), trasse 112,



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## FINANCIAL TIMES

Thursday July 6 1989



### North given suspended sentence for role in Irangate

COLONEL Oliver North, the White House aide at the centre of the Iran - Contra arms scandal, was yesterday given a three-year suspended sentence by a Washington court and ordered to pay a \$150,000 fine for covering up his role in the

affair.

The decorated marine lieutenant colonel, now retired, was also put on probation for two years, barred from holding public office in the US, and ordered to perform 1,200 hours

youth avoid drug addiction.

The mild sentence, which

Lebanon. Col North funnelled the profits into several undercover operations, includfollowed his conviction in May, marks an anti-climactic finale to the worst scandal of Mr Ronad Reagan's presidency, but it avoided turning Col North-described by Mr Reagan and President Bush as a national hero - into a martyr.

The scandal centered on Mr Reagan's decision to sell arms to iran in 1985-6 in an effort to the profits into several undercover operations, includ-ing funding the Nicaraguan Contra rebels during a congressional ban on military aid, Mr Reagan has denied know-ledge of the Contra diversion, but Judge Gerhard Gesell, pro-nouncing sentence, described Col North as a "low-level sub-

the instructions of a few cyni-

think you were a leader at all."
Judge Gesell, who presided
in one of the Watergate trials
in the mid-1970s, said although Col North was following orders, "you're not the fall guy for this tragic breach of trust." Col North, who spoke in the same soft yet intense voice which riveted millions of Americans during the televised congressional hearings into the scandal two years ago, said he had served his country for 20

was acquitted on nine other charges. Defence lawyers have said they will appeal against the conviction.

comment on the sentence, and conservative supporters, called off plans to lobby Mr Bush for a presidential pardon, Col North, who faced a maximum problem of 10 years in melen penalty of 10 years in prison and a \$750,000 fine, was con-victed in May of three charges, including helping to cover up the Contra arms diversion. He

### Iran's decade of reconstruction

Scheherazade Daneshkhu in Tehran on the legacy of Khomeini and the likely outcome of this month's presidential elections

HE post-Khomeini political system in Iran is rapidly taking shape as the country readies itself for presidential elections in three

The result of the poll is a foregone conclusion. The present incumbent, Ayatollah Ali Khamenei, was appointed successor to Ayatollah Khomeini, who died on June 3. But parliamentary Speaker Hojatoleslam Ali Akbar Hashemi Rafsanjani is the only serious candidate and is certain to win. A simultaneous referendum on the revised constitution on

the July 28 election day means that people will be voting for a president and a government whose powers they have not yet sanctioned

Such faits accomplis only emphasise the fact that these elections are not about choice but provide the post-Khomeini leadership with its first opportunity to seek public endorsement. Once accomplished, the Government can in theory put 10 years of revolution behind it and concentrate on 10 years of reconstruction, as the next decade is dubbed.

As far as the Government is ter: the election has been brought forward three weeks. The main reason for haste appears to be a fear that lespite the so-far smooth tran-sition, the apple cart could eas-

ily be upset.

The interests of different The interests of different power groups have to be reconciled, which is why Ayatollah Khamenel has been repeatedly calling for unity within the clergy and the leadership. The position of Khomeini's son, Sayyed Ahmad, has yet to be determined and Mr Rafsanjani's policies, which are likely to prove controversial in the eyes of more radical factions, have yet to be endorsed.

IRAN called on the UN yesterday to compel Iraq to withdraw its troops from the more than 2.000 square kilometres of Iranian territory they still occupy, writes Wil-liam Dullforce in Geneva.

Baghdad was defying the Security Council's mandatory demand that the former com-betants in the Gulf war should withdraw forces to the interbetants in the Gulf war should withdraw forces to the internationally recognised boundaries, Mr Ali Akbar Velayati, Iran's Foreign Minister, said.

After a meeting in Geneva with Mr Javier Perez de Cuellar, the UN Secretary-General, he said the permanent members of the Security Council had to help Mr Perez de Cuellar obtain a resumption of direct Iran-Iraq peace talks.

Mr Rafsanjani already embarked on a policy of open-ing Iran to the outside world with his successful visit to Moscow two weeks ago. His greatest coup has been pushing through constitutional changes aimed at centralising the exec-

Agreement has been reached on measures to streamline the bureaucracy and judiciary, which is to be headed by an appointed individual rather than the present five-man Supreme Judicial Council. Only an attempt to include the power to dissolve parliament among the leader's prerogatives has had to be dropped in the face of devities, arrording the face of devities, arrording the face of devities, arrording the face of devities. the face of deputies' opposi-

changes are those in the execu-tive. The post of prime minis-ter is to be abolished and most of its responsibilities transenhanced presidency with at least one vice president. So sweeping are the reforms Second, the president is to that they have prompted conhead a newly-formed national

Bank and Trust Co - is launched in London today.

markable in a city where there are already 600 banks, were it

not for two facts.

First, the bank is being launched with £100m (\$158m) of equity, which is believed to be the largest initial capital with which can stabilize the statement of the statement o

with which any wholly new British bank has ever started out in life. A Bank of England spokesman, confirming the authorisation of the bank yes-terday, said it was "unusual" for a bank to start with capital

of this size. Second, all the money is

being put up in cash by a single family, the Latsis, a fabulously wealthy but little-known Greek family which lives in Switzerland and shrouds its

affairs in great secrecy. A request by the Financial Times

for an interview in connection with the launch was refused.

The Private Bank and Trust occupies half a floor in a sump-

tuous new office development on the south side of Berkeley Square with an atrium lined in

polished granite and sprouting 30-foot bamboo plants. It has a

high powered management team headed by Mr Chris Ball, who was formerly head of Bar-

clays Bank's operations in South Africa, and Mr Len

Kingshott, former director of

international banking at

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**WORLD WEATHER** 

The event would be unre-

GREEK FAMILY BACKS LONDON LAUNCH WITH RECORD £100M EQUITY

New bank opens doors for business



concentration of power. Mr Rafsanjani has brushed such worries aside. "We will have a president for whom the people will vote once every four years; for God's sake someone will come to power... how can he, with this Mallis (parliament), this leadership and the prevailing conditions in the country, change into a dictator?" he asked at one of the constitu-tional Review Council's ses-

There are two other impor-tant changes. A new consti-tional article holds that "in cases where there is a differ-ence of opinion... the decisions of the Council of Ministers (cabinet), taken on the recom-mendation of the president, will be legal and binding." This puts the president in a powerful position to break through some of the policy disagreemeini years.

sion-making during the Kho-

Lloyds Bank. The chairman is the Earl of Harrowby, lately deputy chairman of NatWest

As its name suggests, the

new bank will aim at the pri-vate banking market, provid-ing high class banking services

to wealthy individuals and

The Intriguing question behind the bank, however, is why the Latsis family is

launching it at all. The answer lies amid the complexities of

lies amid the complexities of the huge business empire which the family has built up virtually single-handedly since the last world war, and which is now estimated at \$5bn. It was founded by John Lat-sis, a Greek of humble origins

who started out as a docker in Pireaus, and got into shipping and thence into oil trading,

first in Libya and later in Saudi Arabia where he became

close to the ruling family. He expanded in port construction and built a refinery in Saudi Arabia, and later another in

Though now retired and in declining health, John Latsis

remains a highly controversial figure who is greatly disliked by many for his aggressive style, but admired by others

One London acquaintance recalled yesterday how he invited the Latsis family to

dinner, and received a vanload of flowers shortly before his

guests arrived.

Latsis' yearning for respectability is thought by some to have prompted his move into banking. This began 10 years are when he hought a General

ago when he bought a Geneva bank, Banque de Dépôts, from the Onassis family, which is now one of that town's larger

private banks with capital of some SFr300m (\$182m).

The new London bank, how-

ever, is the creation of his son Spiro, a man who is very differ-

ent from his father, Described

as a highly cultured person who long resisted his father's pressure to help run the family business, he studied economics

and philosophy at the London School of Economics, (where he took a PhD) and later

for his expansive nature.

and Coutts & Co.

security council. This will take power away from the Interior Minister, Mr Ali Akbar Moh-tashemi, who is a leading hardiliner. At one fell swoop, then, Mr Rafsanjani has managed to weaken two of his main rivals, Mr Mohtashemi and Mr Mir Hussein Mousavi, the Prime

The question in Tehran teahouses these days is whether these men will attempt to find some other way of preserving their influence, a discussion which tends to revolve around the role of Ahmad Khomeini.
Ahmad used to control his father's office but has not been given a job following his father's death. His intimate knowledge of the Khomeini years and his status as the great man's son put him in a

potentially strong position to form a power base.

He has, however, an image problem. Nicknamed Ahmad ashki, or "tearful Ahmad" because of his constant wor-ried look, he is ridiculed by some for a lack of intelligence, poor oratory and clumsy writ-

So far, Ahmad has scarcely asserted himself. He declined both to read his father's will or to speak at the mourning cereto speak at the mourning ceremony one week after Khomeini's death. His sister,
Zahra, said that he was seriously depressed at the time
and spoke of withdrawing completely from national politics
It has been mooted that he
amight become a political advisor to Ayatollah Khamenei,
and 205 Majlis deputies have
proposed that he might john
their ranks. The English-lan-

their ranks. The English lan-guage daily Tehran Times has suggested that he might take seat and even become the new Majlis Speaker, a job which has so far been one of the hardest in government.

taught economics for a while at Harvard.

He has endowed one of the

richest annual scholarships at the LSE, for £10,000. Now in his early 40s, he is married to an English woman and has three children.

The plan for a London bank has been in the making for sev-eral years, but was held up

while the Latsis sought suitable managers. Although, as owners of a Swiss bank, they

were well-enough regarded by the Bank of England for con-

sideration as owners of a UK bank, there is a requirement for strong, independent man-agement in banks which have dominant owners and hence

the team that has been lined

The board has also been designed to create a balance between the Latsis family and outside interests. Aside from Spiro himself, it includes his sister, Anne Marie, and his LSE professor, Basil Yamey, and Mr Derk Pelly, a former deputy chairman of Barclays Bank.

said that Dr Latsis had decided to locate the bank in London because of its importance as a

The decision to endow the

bank with its £100m capital was made "because it states a

serious position", he said "H

you start with £10m you're just another private bank. We can't look after our clients' needs

Whether the Latsis make

much money out of their new

venture remains to be seen. The Private Bank has set itself

"modest" profit goals according to Mr Ball because it wants

to build up a lasting business, free from short-term profit pressures. And although the Latsis family themselves can channel business in its direction, it will need a substantial business cheet in the substantial business that it is suited.

balance sheet to justify its big capital endowment. But as another Greek financier com-mented: The Lattic can spend

"softon and not notice."

with capital of that size."

financial centre.

### W Germany plans bigger deficit for

By David Marsh in Bonn

a year ago.
The Government has departed from the medium-term financial stringency laid down two years ago by Mr Ger-hard Stoltenberg, Mr Waigel's predecessor, who said then that the 1990 deficit should be

Forecast annual deficits into the 1990s now lie between DM2bn and DM2.5bn less than the figures projected 12 months ago, however, as a result of the better-than-expected perfor-

were drawn up on expectations

product this year, so the Government may have extra lee-way next year to boost spend-ing or soften some of the planned tax increases.

portion of GNP will rise from 1.2 per cent in 1989 to 1.4 per

The liberal Free Democratic Party (FDP), junior partners in the Bonn coalition, also voiced disquiet yesterday that the Government had falled to hold the increase in federal spending next year to 3 per cent – it is planned at DM 301.4bn against DM291.3bn this year.

Mr Heinz Riesenhuber, the Research Minister, is aggrieved, however, that Mr Waigel is cutting future funds for West Germany's ambitious space programmes, while Mr space programmes, while Mr Stoltenberg, the new Defence Minister, remains worried about a squeeze on defence spending in the early 1990s. Yesterday's plans foresee a 3.3 per cent increase in defence

#### Greeks fail to say goodbye

Continued from Page 1

ing Pasok ministers should refuse to meet their successors.
The ailing Mr Papandreon,
whose unsuccessful efforts to whose insuccessful eitors to form a new government were conducted from a hospital bed, left Athens yesterday for a convalescent holiday after pneumonia and kidney problems.

Mr Trannatakia's attraction

country's bloody civil war of the late 1940s. Last month's inconclusive election finally prompted the putting saide of enduring ideological and political enmities in favour of a

The June 18 poll left New Democracy with 144 seats in the 300-seat parliament against Pasok's 125 and the Communist coalition's 28.

### Weinstock's cloak and dagger

alone BR conjured up £168m of fixed assets by redesignating land as non-operational, ready

for sale and redevelopment. The time is ripe for less obfus-

is over-supplied with office space in the early 1990s, RR could be as big a culprit as Canary Wharf.

One of the stuitifying side ef-

pany is a welcome departure. With £100m of capital, swank

Private banks

The stock market is now experiencing Lord Weinstock's legendary powers of nagotialegendary powers of negotia-tion at first hand, and finding the process highly unsettling. It seems fairly clear why he should have hegun talks with Plessey on GPT in the first place GPT would be a consola-tion prize should Plessey prova-tion prize should Plessey prova-tion dear, and news of the talks would push Plessey's price down anyway. What is deeply unclear is why the talks should have foundered so publicly yes-

unclear is why the talks should have foundared so publicly yesterday, thus putting 11p back on the share paice.

It might be thought that GEC has conceed a point by valuing GPT as high as 250m. But even if the fact of the valuation were agreed — and GEC denies it — it would not help it weight the rest Without cerns n - n would not need in pricing the rest. Without GPT, Plessey is something of a mixed bag, and in any case, given the structure of GPT, no one besides GEC can bid. The argument thus becomes appropriate the property of Plessers.

The argument thus becomes circular, the rest of Pleasey is worth what Lord Weinstock will pay for if, and determining that price is what the game of bluff is all about.

One inference from the breakdown of talks is that GEC is now confident about the nature of the Ministry of Defence's proposals — indeed, may have received them already. If rumour can be trusted, a bid could come as early as next week, with guesses on the opening shot ranging from 2450 to 2650. It might not do to count on anymgm not do to count on any thing higher. If the market looked like running away, GEC could simply offer to re-open talks on GPT: and poor old Plessey, mindful of its duty to shareholders, would doubtless have to comply.

#### British Rail

BR's claim to be a railway in profit for the third year running is true, but hardly fair. Back-of-the-envelope arithme-tic suggests that the Broadgate property development alone has made three times more money for BR than the meagre 267.9m surplus its rall network has produced since 1986. Judg-ing from the £335m its Property Board contributed last year in sales or resitals, BR is not so much a railway as a property company with an irk-some mass transit sideline.

The signs are that the implications are not being fully thought through, least of all in BR's accounting policies. Valu-

part it is not a terribly profit-able business. There is consid-erable excess capacity, the risks are high and regulation is Share price retains to Australian

increasingly onerous.

Despite the size of its capital, the new bank will be a tiddler amongst the London merchant banks. It has no obvious customer base, and is bound to be seen by some as little more than a rich man's whim. Given than a rich man's whim. Given that the business strategy of much grander financial institutions often seems whimsical as well, this should not be a deterrent. But the more serious question persists of who stands behind the bank if, for example, it were to lose a bundle on local authority swaps. Presumably the Bank of England has had and will continue to have. had, and will continue to have, full access to the financial affairs of the secretive Latsis

# The time is ripe for less obfuscation about the scale of BR's hidden land bank. This is hardly academic BR projects \$485m more of property sales by mid-1993, in addition to \$627m sold since 1985. Future shareholders of a privatised BR may question the wisdom of so fast a sell-off, if it constricts their future freedom to reshape parts of the network. And after the Broadgate development will come King's Cross, the Bishopgate Goods Yard and Waterloc if London is over-supplied with office Elders IXL

In making a general offer to buy Elders at A\$3 a share, Mr bry Elders at A\$3 a share, Mr Elliot is playing a dangerous game. A further decline in sentiment, or a slump in the market, could make the offer seriously attractive. With Australian interest rates at 18 per cent and rising, Mr Elliot and his colleagues — who will be looking only to gain control by a narrow margin — risk ending up with more stock than they can afford.

Mr Elliot's position is now genuinely bizarre. The whole

genuinely bizarre. The whole fuse started over his scheme to gain effective control of his company by underwriting a rights issue which was designed to flop by being priced too high – at A\$3. To secure those shares, he has to convince shareholders that A\$3 is still too expensive: but to stop them taking up his gen-eral offer — made only to defuse the row — he must simultaneously convince them that A\$3 is too cheap.

fects of the statitiving side effects of the growing regulation of banking is that hanks are never allowed to go bust, and that new entrants from outside the banking business are generally discouraged. So the arrival of the suitably named Private Bank & Trust Company is a welcome dengring. There is, to be sure, a more charitable view. Mr Elliot may well believe that the forthcoming flotation of the brewing interests will make Elders' West End offices and a presti-gious board of directors, it has clearly passed the Bank of England's "fit and proper" test, although it so doing it has set a standard which more humble shares worth materially more than \$3. If so, he is entitled to retain as much of possible of peraltions will find hard to that extra value for himself Nevertheless, its arrival offer to shareholders has been raises a number of questions, duly made it is worth recalling not least why a fabulously that on a ten-year view, Elders wealthy Greek family, which shares have outperformed the duly made. It is worth recalling made its money in shipping Australian market by a factor and oil, needs to own yet of more than three But with another bank. There have been the example of Mr Bond in her's accounting policies. Valuing rail operational land such
as marshalling yards at zero in
the halance sheet helps BR
meet Whitehall's return on
capital targets. But last year

another bank. There have been
the have been
another bank. There have been
another bank. There have been
the example of mind, investors may feel that
this is not the best time to
tunes in banking — Mr
temperature.

Edmond Safra is an obvious
at the mercy of an Australian
example — but for the most

# next year

WEST GERMANY'S federal budget deficit next year will rise to DM33.7bn (\$17.5bn) from an expected DM27.8bn this

an expected DM27.8bm this year, as a result of a 3.4 per cant increase in 1990 spending and large income-tax cuts due in the New Year.

As a result of plans approved by the Cabinet yesterday, the opposition Social Democratic party has accused the Government of launching a populist 1990 budget to protect its position in the general election at the end of next year.

Mr Theo Waigel, Finance Minister, presenting his first

Minister, presenting his first important legislation since he took over in April, was able to point out at a news conference yesterday, however, that next year's budget deficit would be less than the DM36bn projected

only DM30.9bn.

mance of the economy. Yesterday's budget figures

of a 3 per cent real growth in the economy this year and 2.6 per cent next. The Economics Ministry is projecting at least 3.5 per cent

Inflation measured by the GNP deflator is put at 2 per cent this year and 2.1 per cent in 1990.

The federal deficit as a pro-

cent in 1990, but is forecast to fall to 1 per cent by 1983. The liberal Free Democratic

expenditure next year to DM54.5bm.

Mr Trannetakis's extraordi-nary government brings together in a temporary part-nership the two sides of the

car enmines in tayour of a scarce political programme to restore democracy" and to pursue the prosecution of former Pasok ministers and officials suspected of financial wrong-doing. The joint political objective is fresh elections in early October.

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# US accounting precision meets UK flexibility

By Eric Short, Pensions Correspondent

THE ACCOUNTS of companies operating in the UK will for the first time this year have to account for pension costs in the prescribed manner set out in Statement of Standard Accounting Practice (SSAP) No

However, auditors and finance directors of UK subsidiaries of US parent companies face a further obstacle in that for them, the US Financial Accounting Standard (FAS) 87 will also apply on accounting

Both SSAP 24, which has been discussed before in these columns, and FAS 87 have the same overall objective — to ensure that pension liability costs are determined on a systematic and rational basis, instead of the previous ad hoc

system.
Until these standards were introduced, pension costs included in the accounts of both UK and US companies tended to be the actual amounts paid by the company into the pension scheme in the relevant financial year. Now both standards set out

to show in the accounts the ongoing cost of providing pensions to employees during the service period of those employees in the company, accepting that pension provision for employees is an employment cost that should be matched with period of service.

Both standards set out to

-11 14 2 44

identify the pension costs split from the accounts of those between the normal ongoing companies which had already put SSAP 24 into operation variations in costs beyond those which arise normally, such as a benefit improvemen

The second secon

surpluses or changed actuarial assumptions in the valuation. There, however, virtually all similarity ends, placing audi-tors of these UK subsidiaries in

Britain's standard is more a device for disclosure, less a standard for measurement

a certain difficulty as they try to incorporate both standards

SSAP 24 is more of a disclosure than a measurement stan-dard, containing so many cal-culation options for auditors and actuaries that there is little comparability on pension costs between one company

Mr Ron Paterson, partner and director of accounting at Arthur Young, stated at a recent conference held by the Pensions Management Institute on accounting for pension costs, that most UK companies had still not yet realised what a hig impact SSAP 24 would have on their accounts.

He added that the evidence

showed that they did not really understand how to apply the

However, that sort of lack of familiarity should not arise with FAS 87, which has applied to US domestic companies for the past two years. But over-seas subsidiaries were given the option of a two-year delay before having to implement the

That period is over and all overseas subsidiaries of US parents will have to set out pension costs in accordance with PAS 87 for their 1989 accounts so that they can be consolidated with the US par-ent accounts. Several leading US multinationals have

or their overseas operations.

FAS 87 is extremely precise in its operation, setting out the specific objectives to be achieved, the format in which they are shown and the actuarial method to be applied in the calculation of pension costs.

Above all, it does not allow the flexibility and judgment provided under SSAP 24, since the Financial Accounting Standards Board drew up the standard so that the calculation of pension costs would provide a comparable measure between

In that respect, FAS 87 analyses pension costs into a number of specific components: Service cost;

 Actual return on plan Amortisation; Gain or loss.

A comparison with the pen-sion costs shown in US accounts with those seen to date from UK companies contrasts the precision of FAS 87
with the flexibility of SSAP 24.
The finance directors of
these UK subsidiaries can call

on the experience of their UK parents both in interpreting FAS 87 and in its operation. But can the auditors and finance directors of these UK subsidiaries use one calcula-tion of pension costs to fulfill the requirements of both stan-

dards?
Mr Chris Relleen, a partner of Delottte Haskins & Sells, also speaking at the conference, highlighted the differences between the two standards, which might result in significantly different reported the standards and a mountained. profit levels and a requir for separate actuarial valua-

He was extremely doubtful whether accounts prepared under SSAP 24 would be acceptable for FAS 87, but considered that accounts prepared under FAS 87 principles could be adapted to conform with SSAP 24.

In particular, FAS 87 lays

one specific valuation method - the projected unit credit method - in determining costs. That method values the costs of the accrued and cur-rent year's pension benefits of existing employees allowing for the future growth of their salaries to retirement date.

Fortunately, most UK pension actuaries generally accept

The US standard would force British actuaries to make annual valuations

this method of valuation for ongoing funds, but it can cause difficulties for funds closed to new entrants. So they would be prepared to ascertain pension costs using this method for SSAP 24 as well as FAS 87.

However, actuarial valua-tions have to be produced within three months of the date of the accounts. Many US companies produce theirac-counts within one month of the ending of their financial

UK actuaries have to date. had a much longer timescale in which to produce valuations and they have tended to value a scheme only once every three years. FAS 87 does force

Although SSAP 24 in its present form has to be given time to work, the general expectation that changes will have to be made to the standard. It is felt that it needs to be far more precise in its oper-

However, FAS 87 can result in some glaring anomalies between the reported profits and the strategies adopted by the pension scheme. For example, the pension costs can be minimised, and thus reported profits maximised, if the pen-sion scheme instead of paying pensions from the fund buys a block of amutities from a life

company for a group of retired employees. Buying annuities in this manner ends the scheme's liability for these employees and thus the need to account for them, even though retired employees would usually do better by having their pensions paid from the fund where sur-phases can be used for discre-

tionary pension increases. Mr David Campbell, a part ner in the consulting actuarial firm Bacon & Woodrow, said at the conference that the implementation of SSAP 24 might have a significant impact on the actual funding of pension schemes by employers.

The general fears are that any revision of the standard to bring in precision could have even more of an impact.

### **Project** Accountant A.C.A.

Package 28-30K

As a major International Securities House, which has shown continued profitable expansion in highly competitive markets, our client is seeking to recruit an enthusiastic young Chartered Accountant.

Key responsibilities will include, inter alia:-

Projects Appraisal and Development

Group Financial Accounting and Analysis

Business Systems Evaluation

 Reviewing competitor performance The ideal candidate will be aged 24 to 30 with up to 2 years P.Q.E. As a first move from

public practice the successful applicant will gain excellent knowledge of financial services us a basis for a career in the City.

For a comprehensive and confidential briefing, contact Andrew Morris.

the Tleet partnership

Financial Recruitment Consultants, 37/41 Bedford Row, London WC1R 4JH, 01-831 1101 (24 hours)

**ACCOUNTANCY APPOINTMENTS** 

# GROUP FINANCE DIRECTOR

Richmond HQ c£50,000 base + incentives + benefits

Our client is a listed PLC, recently acquired, via an entrepreneurial team, and backed by leading institutions.

The Executive Chairman, to whom the appointee will report, is presently structuring The Group FD will have responsibility for: all financial and accounting matters at head office, existing subsidiaries and in acquired companies. The creation of effective financial and management information systems and their implementation within the Group and acquisitions is essential to successful development and is the key initial priority but, as important, will be the appointee's contribution to the development and execution of business strategy.

The successful candidate must demonstrate a commercially orientated track record which shows a logical progression to the present senior appointment. Strong technical ability should be backed with an

accountancy qualification. A business degree or MBA, would be an additional asset. A high level of interpersonal skills, effective negotiating ability and leadership flair will also be sought.

The role clearly provides scope for personal growth, the recognition of achievement and financial reward. Interested candidates should write in confidence, enclosing full career details, to James Forte, quoting reference S2989

### **KPMG** Peat Marwick McLintock

Executive Selection and Search 70 Fleet Street, London EC4Y 1EU

### **Management Accounting Manager**

Fourfold growth to £50 million turnover



exchange listing expansion into new markets

Next two years

Last three years Abingdon

Micros & Network Products

c. £30,000 + Car

Research Machines is one of the most exciting names in the computer industry – a British company with a reputation for outstanding specialised products and strong progressive management. This is a new position and part of a planned series of appointments being made to strengthen the company's Finance function in line with the

Reporting to the Financial Controller you would be responsible for building a function that provides a comprehensive management accounting service to manufacturing and marketing and also a planning and analysis service to the board. You would inherit a small department that has established some good basic reporting, particularly in the materials area unlising MM3000 on the company's HP3000. Your task will be to take the function through several further development phases and will also involve you in growing a small and effective team of professionally qualified accountants to work with you. A personal objective will be to quickly establish a position of professionally qualified accountants to work with you. A personal objective will be to quickly establish a position

of professionally qualified accountants to work with you. A personal objective will be to quickly establish a position from which you are free to concentrate upon business planning and managing the related variances.

It is a role that should be attractive to qualified accountants likely to be in their late 20's to early 30's who are challenged by the prospect of a senior and influential role in a high growth environment. The essential experience we are seeking is a high quality management accounting and financial analysis background gained with an integrated manufacturing and marketing company. The selection process will concentrate on identifying those who thrive in an environment of change and high natural pace.

We would also like to talk to those who, with only two to three years post qualifying experience, are not ready for this approximate that who are attracted by the description of Research Machines as a company in which to develop a this approximate that who are attracted by the description of Research Machines as a company in which to develop a

Future career prospects are excellent and employee conditions, including relocation assistance where required, are of a high standard. are of a mgn standard.

Applicants of either sex should apply in confidence to Michael Johnson on (0962) 844242 (24-hour service) or write to Johnson Wilson & Partners Ltd., Clarendon House, Hyde Street, Winchester, Hampshire SO23 7DX

Research Machines is an equal opportunity employer and vacancies are open to all people irrespective of race, sex or disability.



Johnson Wilson & Partners Management Recruitment Consultants

## **INCREASE YOUR INFLUENCE** ON A EUROPEAN STAGE

As National Advanced Systems we have much to be proud of. As a wholly owned subsidiary of a joint venture company backed by Hitachi and EDS, our pedigree is impeccable. As a world leader in the supply of high-quality plugcompatible mainframe computer systems and peripherals, our track record speaks for itself. We are confident in our future success.

We are committed to change and improvement. As a result, we are now looking for two experienced specialists to play major roles in a period of substantial growth.

Senior Financial **Analyst** £25,000 + Car

A crucial management accounting role providing information and guidance to nagers. This will involve preparing operating plans and budgets, together with detailed financial forecasts for our European division. You will also provide a comprehensive analysis of results for management reports, underlining the influence you will have in shaping future investment decisions.

Professionally qualified, you should have experience of financial planning in a European environment, ideally within the computer business, and sound knowledge of PC or mainframe based systems. You will also need first-class communication skills and a high level of technical ability.

Senior Financial **Accountant** £25,000 + Car

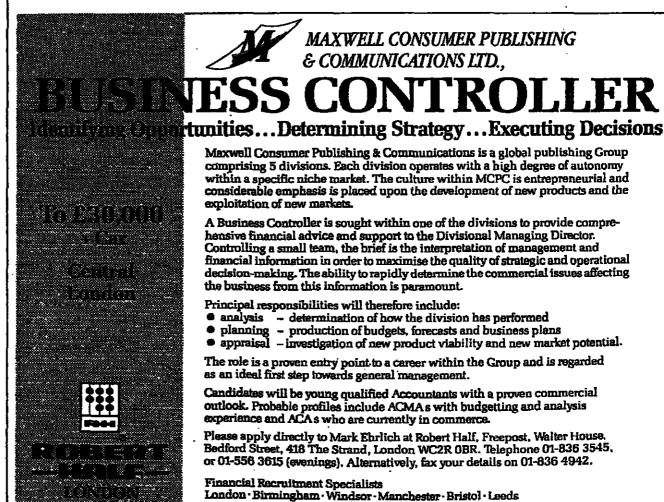
An ideal opportunity for a qualified chartered accountant to make a considerable impact early in your career. Reporting to the Director Financial Accountings, you will develop efficient systems which provide management with easy access to high quality reports. This will involve controlling and reviewing internal operations and procedures in order to fine tune the entire accounting

For an ambitious young professional this is the chance to move away from the terminal and influence our operation at the highest level. Knowledge of high-tech industries is not essential, but candidates must have good understanding of systems. Ambition and enthusiasm must be matched by a strong personality. A European language would be a distinct advantage.

In both cases, you can look forward to an excellent range of company benefits including health insurance, and

Please write, with full CV, to: Derek Manuel, Personnel Manager, National Advanced Systems, John Busch House, London Road, Isleworth, Middlesex TW7 5AX or telephone 01-568 8855 for an application form.





Can financial skills and marketing mix?

c.£25,000 plus quality car and banking benefits HAMPSHIRE

A rare talent? We would like to talk to young qualified accountants with commercial flair, perhaps inspired by a first post-qualification appointment in a marketing led/entrepreneurial company or with a natural ability to see the market opportunities beyond the

As a key member of a small committed team you will negotiate financial packages at senior levels with leading City institutions and play a major role in the pricing, development and financial construction of new

In your mid/late 20's you must be self confident, have first class technical and communication skills and the interest and motivation to achieve

success on both a personal and corporate level.

My client is the highly successful financial services division of a major British banking group who are responding to the challenges of 1992 and beyond and therefore offer unrivalled personal development opportunities in senior financial management or other strategic business areas.

The employment package is excellent, the potential up to you. Interested? Telephone for an application form or write with full CV quoting Ref: 1228 to M R Salter, Director, Hales & Hindmarsh Associates Ltd., 34A Jewry Street, Winchester, Hampshire SO23 8RY. Tel: (0962) 84185 i, Fax: (0962) 840436.

Hales&Hindmarsh CONSULTANCY · SEARCH · SELECTION

# **GROUP**

Salary up to £23,000 inclusive

Established by Royal Charter in 1972 to promote and develop sport and physical recreation, the Sports Council has an active role in the funding of major sports facilities and the promotion of participation and excellence under the concept of 'Sport for ALL'.

We are now looking for an efficient and self-motivated accountant for the day-to-day management of our HQ Finance Unit. Major responsibilities include:

-control of the Council's Working Capital (approx £50m) -design and implementation of financial systems and procedures

- preparation of consolidated accounts etc.
- management of a staff of 16. The successful candidate is likely to be a fully qualified

accountant with good experience which includes developed computer skills. Positive qualities of business acumen and enthusiasm which will enable him/ner to contribute to the Sports Council's increasing emphasis on trading and marketing activities designed to generate independent funding, would be seen as additional advantages. An attractive benefits package, including up to £5,000 relocation expenses, is offered.

To apply, please send details of your career to date (quoting ref: FT/2) to Trudy Hindmarsh, Personnel Officer, The Sports Council, 16 Upper Woburn Place, London WC1H0QP.

AN EQUAL OPPORTUNITIES EMPLOYER SPORTS

### Finance Director

up to £40,000 + Bonus + Car

Our client is a well-established, international multi-disciplinary consultancy practice with a group turnover of c£10m. Previously a partnership, a recent restructuring has created the need for a Group Finance Director to join the holding company board, First tasks will be to reorganise and unify the group's financial and reporting systems, then prepare the group for a possible flotation. Candidates over 30 years should be qualified chartered accountants of graduate calibre with at least 5 years' experience of running the finance function of a multi-site service orientated company. Commercial acumen, combined with the ability to contribute strongly at strategic board level, manage people and help steer through change are all essential attributes for this role. Location could be Central London or Edinburgh. Please reply in strictest confidence with full career details to Pag Eva, as advisar to the company, at Selection Thomson Ltd., 85/87 Jermyn Street, London SWIY 6JD or 14 Sandyford Place, Glasgow G3 7NB.

> Selection Thomson London and Glasgow



### TREASURY MANAGEMENT A Corporate opportunity in a major UK Group

Thames Valley

Our client is a substantial international Group with turnover in the region of £13/4 billion and concerned with the manufacture and distribution of a wide range of products. Effective international treasury management is essential to the implementation of its growth strategy and this is reflected in the demanding nature of this appointment. Based at the group's head office (which is pleasantly situated in the Thames Valley area), the appointee will report to the Corporate Treasurer. A small treasury team ensures wide ranging responsibilities; these will include subsidiary company funding, support for the Sterling Dealer and involvement with all aspects of FX Management.

Candidates will ideally have several years' experience in Corporate Treasury with either

c.£30.000 + Car + Bonus

an accounting or clearing bank background. Probably graduates and around 10 years into their careers, they will possess an eagerness to make decisions and have a high level of drive and commitment. Flexibility and effective communication skills are also vital.

For the successful applicant, a well structured remuneration package includes attractive incentive bonus, pension and SAYE Share Option Schemes, PPP and free restaurant facilities.

It is intended that all applications will be passed to our client. Candidates should therefore indicate any organisations which they do not wish to consider.

Full career details should be sent, in the first. instance, to Mike Blanckenhagen, quoting

Northamptonshire

### **KPMG** Peat Marwick McLintock

**Executive Selection and Search** 70 Fleet Street, London EC4Y 1EU

#### FINANCIAL DIRECTOR

to £40,000 + Quality Car

+ Substantial Benefits

The Company is a successful and profitable Division of a major PLC Group involved in manufacturing where the current turnover of around £25m. is expected to double within three years, both through organic growth and acquisition.

financial manager to work closely with him in the management and direction of the multi-site operating units [including a French subsidiary]. The Financial Director will take a leading role in Acquisition and Business Development in order to realise the planned growth of the Division.

To achieve these exciting development plans the Managing Director is seeking an experienced

The ideal candidate profile would include a business related Degree, formal qualification in a "Big 8" firm, financial management in a manufacturing business and commercial/strategic experience in a fast growing acquisitive group. Applicants aged 35-45 must be able to demonstrate significant contribution to business growth and management skills at a senior level.

In return the position offers considerable interest and autonomy within this challenging and highly

In the first instance contact our retained advisors:-

Partnership

Fitz-Eylwin House, 25 Holborn Viaduct. London EC1A 2BP Telephone: 01-936-3311. Fax: 01-936 2122

Air Europe, a major force in todays aviation scene and part of the dynamic international Leisure Group, is now pursuing an exciting programme of investment and growth. This involves the expansion of their network of scheduled services from Gatwick to European business and holiday destinations, as well as further diversification of their traditional charter market to the long haul arena.

**Progressive** This growth has now created an opportunity for an ambitious accountant to join Air International Europe's headquarters finance team in an important new financial management role. You will be responsible for the direction and development of a team of approximately 30

**Airline** staff, including qualified and part qualified accountants, ensuring the production of comprehensive and timely management information, the development of EINANCIAL a range of financial systems, and the implementation of effective controls required to manifer overheads, capital expenditure and other tradient required to monitor overheads, capital expenditure and other trading **MANAGER** 

To £27,000 + Car + Benefits

Crawley, West Sussex

The individual sought will be a qualified accountant, likely to be aged 25-32, and able to demonstrate ability, enthusiasm and achievement. You will be required to solve complex problems, manage people and deliver results, whilst working within a high pressure environment. This high profile appointment offers an ideal platform for career progression within Air

competitive salary and company car there are generous holiday, travel and other benefits. For a detailed and confidential discussion, contact Paul Goodman or Brian Cognet on 01-387 5400, out of hours 0923 720284 or write to Financial Selection Services, Drayton House, Gordon Street,

Europe and more widely within the International Leisure Group. In addition to a

London WCIH OAN. Fax air europe 01~388 0857.

## Financial & Economic

Analysts Salary £19,662-£23,907 (under review)+Lease Car

Since 1981, private investment of £4.4Bn current trends predict £9Bn within 4 years.

# £3Bn Canary Wharf Project. with 50,000 workplaces.

5.2M sq ft of comment is industrial floorspace of completed. Massive development

Tiped bridge proposed for the in-Royal Docks

More new homes being built

than appearing use in the tax.

Remarkable success is being achieved in the regeneration of London Docklands. The scope of the Development Corporation's task includes direct investment in an intensive project programme of reclamation, transport and services infrastructure, and environmental works as well as sales, marketing, employment and community projects. Expenditure, funded by grant and land disposal receipts is planned at over £300m in the current financial year.

Based in a multi-disciplinary Area Team and reporting to both the Corporation's Assistant Financial Controller and the Area Team Director, these roles provide a full financial service to the Area Teams. Duties will include the financial and economic evaluation of projects. budgetary and cost control, the monitoring of a large capital/income. and expenditure programme and key economic development projects.

Applicants should hold a recognised UK accountancy qualification or be able to demonstrate significant experience of financial and economic analysis.

Candidates should write for an application form to: Mr Chris Woodman, Senior Personnel Officer, London Docklands Development Corporation, Unit A, Great Eastern Enterprise, Milinarbour, London E14 9TJ.

Applications will be reviewed on Monday 24th July, 1989. An Equal Opportunities Employer.

London Docklands

#### The Choice of generations

**SWINDON** 

A highly motivated individual is required to be MANAGING DIRECTOR (Subsidiary of plc)

+ Attractive Benefits + Options

Merit Toys Ltd., a subsidiary of Bluebird Toys plc, seeks a Managing Director to propel the company forward into the 1990's,

Merit was acquired in 1988 by Bluebird which is the UK's largest quoted toy manufacturing group. The group's commitment to growth is unrivalled in our industry and has been achieved by high investment in new products and the careful fostering of good relations with our customers.

You will be an entrepreneurial high achiever with ambition to succeed, but are restricted by the limitations of your present job. You may be an A.C.A. with good technical exposure and wide industrial experience and you feel held back in the realms of accounting and you now want to further diversify into other fields of business. Merit will give you the opportunity to use the knowledge gained outside your high quality education and professional qualifications in a general management role.

The Managing Director we seek should be able to take a "hands on", flexible approach to bring this enterprising part of the group to the forefront of the industry alongside the parent company.

In this role you will be involved with major customers and help direct new product development in addition to the daily control and running of the company, with a profit conscious view to long term growth while sustaining the high motivation of a committed and loyal team.

Based at our new offices in Dorcan, new Swindon, Wiltshire, salary will not be a limiting factor for a person with the right qualities and the package will include a Jaguar XJ6, health plan, share options and a profit sharing scheme.

If you are interested in this exciting high profile role, please apply in writing with a detailed C.V. to:-

Mr. T. Charmock, Group Chief Executive and Chairman, Merit Toys Ltd, Merit House, Faraday Road, Dorcan, Swindon, Wiltshire SN3 5FIF

### Financial Systems Manager

READING, c.£27,000 PLUS CAR

The Thomes Region of the Notional Rivers Authority is the largest of ten units being created to manage the country's tivers and will be at the forefront of environmental improvement. The Region is responsible for over 3,000 miles of river, serving 11 million users and will have a tumover of \$50 million. If now seeks a systems-oriented financial manager to manage financial development projects define user requirements and coordinate the delivery of systems

Reporting to the senior financial manager at the Region, and with two subordinate managers, you will lead some two dozen staff

responsible for systems provision and for projects to establish effective financial functioning as well as for providing the payroll, income and payments services. A qualified Accountant, you should

be experienced as a manager of

staff, in co-ordinating systems development activities and in leading projects. The role calls for well-developed problem-solving skins and the ability to communicate effectively at all levels. You can expect to be involved in a wide range of interesting projects establishing and providing financial methods. procedures, and systems for the

Résumés please, including day time telephone number to Robin Alcock. quoling ret: RA581, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble

Executive



# Property Development Finance Director (Designate)

London SW1

to £40,000 +performance bonus

Our client is a successful private company with significant institutional backing and a growing presence in property development. The growth of the company has reached the point where they wish to strengthen the executive team by the appointment of a Finance Director (Designate).

Reporting to the Managing Director, and participating fully in the business management of the company, the Finance Director (Designate) will have the primary responsibility for the financial analysis and funding management for proposals, acquisitions and disposals.

In addition, he or she will be responsible for the development of the accounting and management information systems required by the business Candidates will be qualified and experienced in financial management, as accountants or MBA's with corporate finance experience. Tax planning and joint venture experience in property development projects would be particularly valuable. Entrepreneurial attitudes and proven business ability are essential

Candidates should apply, in strict confidence, to Charles Vallee, giving full details of education and qualifications, career and salary

progression quoting reference 5263/PT on both envelope and letter.

Hacking + So

Management Consultancy Division PO. Box 198, Hillyate House, 26 Old Bailey, London EC4M7PL

# Director of Finance and Administration

Travel Industry
Surrey

Royal Caribbean Cruise Line is a rapidly expanding, high quality fly/cruise operator. The head office is in Miami, Florida and the principal European office is based at Kingston upon Tharnes. Recognising the need for a strong finance and accounting function to support the growth of its European operations, the company wishes to appoint a Director of Finance and Administration.

1500

4.77

Controlling the day to day activities of the finance and administration departments, you will be expected to

ensure that financial and management information produced is both timely and accurate. An equally important part of your role will be to manage their information systems requirements and, in addition, you will be responsible for administration matters such as personnel, purchasing and office

Probably a part or fully qualified accountant you will have a comprehensive background in accounting and financial management - ideally gained within the travel industry. Experience of

Integrated computerised reservations systems would be an advantage. Strong communication and organisation skills are vital in this busy and varied role.

Interested applicants should write,

enclosing full CV and salary details, and quoting reference MCS/9020 to Susan Ryder
Executive Selection Division
Price Waterhouse
Management Consultants
No. 1 Leader Bridge

Price Waterhouse



# GROUP FINANCE DIRECTOR

London c.235,000 + car + bonus + equity option

This c.f.3 in-turnover private British group, with a record of profitable growth, utilises traditional craft skills and is an acknowledged international market-leader in the design, manufacture and installation of prestigious, speciality building products.

This exciting opportunity will appeal to finance professionals who seek total business involvement and a substantial equity stake. It is a 'hands on' functional role with personal responsibility for all financial aspects including preparing statutory accounts, raising finance, foreign exchange and cash management.

Aged 30-50 and professionally qualified, you have broadly-based financial and management experience, preferably gained in jobbing shop and contracting environments, and proven abilities in acquisition and joint-venture negotiations.

Computer literate and self-motivated, you are skilled at influencing corporate strategies by the application of sound commercial acumen. Experience in contract administration and of exporting is desired, and the role will demand international travel, particularly to the Middle East.

To apply, please send your cv, in confidence, to Helen Dawson, Engineering & Process Recruitment, Ref: 3537/MS/FT, PA Consulting Group, Hyde Park House, 60a Knightsbridge, London SW1X 7LB. Tel: 01-235 6060 ext 2239.



Creating Dusiness Vavaniage

## FINANCE DIRECTOR

S.E. England

£35,000 (Neg.)+Bonus+Car

This small manufacturing plc is progressive, successful and has experienced extremely rapid growth. With products of the highest quality it competes at the top end of a competitive market place.

The Finance Director—as a member of the management team—will contribute to the definition and implementation of company objectives and plans, and will be directly responsible not only for its financial management but also for all company secretarial duties.

Applicants will be qualified Accountants with experience in a manufacturing industry, sound commercial awareness and a good knowledge of computer systems. Mature inter-personal skills,

the ability to lead and motivate a small team, enthusiasm, vision and commitment are essential for success.

This is a superb opportunity to contribute to the continuing development of a company where its success and growth will be directly reflected in the challenge and reward of this position.

A salary of circa £35,000 pa—negotiable for the right candidate—is offered plus bonus, share options and fully expensed car. The benefits package is of a high standard and includes relocation assistance.

Please write with full career details, including current salary, to Morag Lloyd, quoting reference L/119/89.

### Peat Marwick McLintock

Arien House, Salisbury Road, Leicester LE1 7QS. Telephone (0533) 471122.

### IT Strategist - Retail

### Financial Systems Development

SOUTH: to £37,000 + car

Our client is one of the major high street retail groups with a strategic focus on improving the profit impact of its information systems. Recent re-organisation has created an integrated information technology division with a small strategy team focusing on long-term business needs.

A qualified accountant with a good understanding of the principles of retail accounting is needed to play a leadership role in developing the group's financial reporting systems. The emphasis is on working with senior operational managers on business strategy and translating it into the required IT strategy. You will act as the prime interface to the business managers.

Your background is essentially business oriented, but a good understanding of information systems and technologies is needed with particular emphasis on proprietary financial packages. Experience of installing a major new financial system, ideally in a project management role, is mandatory. You will need the stature and credibility to influence chief executives, the dynamism to achieve results and the flexibility to adapt to an evolving organisation.

An excellent benefits package and superb prospects for career growth are on offer to the successful candidate. Pleasewrite—inconfidence—enclosing full career details to David Thackeray, Ref: 96009, MSL International (UK) Ltd, Pilgrim House, 2/6 William Street, Windsor, Berks, SL4 0BA.

**MSL** International



#### Cable and Wireless (Marine) Limited

### **ACCOUNTING MANAGER**

Chelmsford, Essex £23-25,000+Car

Our client is a medium sized, progressive and highly successful unit of the leading multi-national Cable and Wireless telecommunications group. Specialising in submarine cable construction, maintenance and associated consultancy services on a worldwide basis, the company is also at the forefront of submarine fibre optic cable system technology, which will form the basis of a global digital highway linking the major business centres of the world.

The position of Accounting Manager is a crucial appointment and the successful applicant will lead a small, professionally dedicated team. Reporting to the Finance Director, wide ranging responsibilities will include control of all financial accounting systems, preparation of periodic financial and annual statutory accounts and involvement in the financial administration

of an offshore joint venture operation. There will also be considerable involvement in the introduction of a new computer system planned for early next year.

Prospects are excellent and the right candidate will be embarking on a progressive career both within the Company and the world-wide operations of the Cable and Wireless Group. Applications are invited from ambitious and capable qualified accountants aged 27-33 years.

In addition to salary and car an excellent benefits package includes pension and share option schemes, generous relocation assistance and private health care.

In complete confidence please write to or telephone Nick Leather who is advising on this position. Evenings or weekends telephone 0428 53708.

ALASTAIR · GRAY · ASSOCIATES

FINANCIAL RECRUITMENT CONSULTANTS

MANFIELD HOUSE-376/379 STRAND-LONDON WC2R OLR-TEL 01 836 9928-FAX 01 497 2033

### FINANCE DIRECTOR DESIGNATE

#### Mid Sussex

Prime Contractors Limited is a recent, highly innovative management buyout from the public sector. The company has a strong team managing a range of contractual services including refuse management, grounds maintenance and building maintenance.

Already a success story, Prime has an active growth plan.

The company now wishes to appoint a Finance Director Designate who will report directly to the Managing Director. Specific responsibilities will include:

- Implementing an accounting and management reporting system
- Budgetary control and forecasting

#### c.£27,500 + Car + Bonus

- Working capital management
- Monthly financial reporting
- Investigation into new ventures/contract opportunities

Applicants must be Chartered
Accountants with at least 2 years' p.q.e. in a
small/medium sized company. They must also
have a working knowledge of networked PC
based systems and a positive attitude to
hard work.

Please write enclosing a full CV to Gordon Hurst ACA, at The Capita Group Plc., Park Gate, 21 Tothill Street, London SW1H 9LL.

CAPÏTA GROUP Plc

### SAVINGS SERVICES MANAGER

c£22,000 + car + benefits

The financial services industry is now one of the most animated areas for personal and career development and the National & Provincial is one of the prominent names in this new era of competition and commercial enterprise. We are rapidly departing from traditional roots to create an advanced and vibrant organisation which can continue to set exacting standards.

As Savings Services Manager you will be the predominant figure in the supervision and development of savings administration, procedures and services including the growth area of Money Transmission Services. Whilst providing technical guidance on improving investment services and product enhancements, one of the main responsibilities will be the development and interface with APACS and BACS clearing systems, to meet stringent specifications. The role of technology is included within your brief and you will be the main user interface with our IT Division to exploit the benefits of computerised systems to the best advantage of the Society.

Reporting to a member of Senior Management within our Savings Division you will have overall responsibility through a small dedicated team for a large department and will require an ability to advise and communicate at all levels. A working knowledge of Building Society/Banking Law and Practice with an emphasis on investments is an essential prerequisite for the job. In addition you must have an awareness of movements within the financial services industry and be prepared to plan ahead to meet change head on. You may already be involved in the banking or building society field.

The attractive benefits package includes a competitive salary, an immediate concessionary rate mortgage, BUPA, an optional contributory pension scheme, bonus and relocation where appropriate.

Please write with full details to: Dean Marston, Recruitment Manager, National & Provincial Building Society, Provincial House, Bradford BD1 1NL. Tel: 0274 733444.

The Society is an Equal Opportunities Employer

MAKE A BEE-LINE FOR N&P! ——



NATIONAL & PROVINCIAL BUILDING SOCIETY

### **Group Financial Director**

DIALATRON

c.£50.000+ excellent benefits

London

Dialatron Group plc is rapidly establishing itself as a leader in the telephone products sector - based on modern, innovative design and the latest technological advances. With an entrepreneurial management team and financial backing from leading City investors, the Group is facing an

As Group Finance Director, you will play a major role in shaping the future of the business. Key responsibilities will include reviewing and controlling the finance function, developing the sophisticated computer systems and providing financial information for strategic decisions.

You will be a Chartered Accountant, in your late thirties or early forties with strong financial skills possibly gained within the consumer or professional electronics sector.

You must have the maturity and presence to make a positive contribution in this demanding environment.

The excellent remuneration package will include the opportunity to participate in share options. Sufficient flexibility exists to reward the outstanding candidate.

Please send full personal and career details in confidence to Alison Hawley, quoting reference 5238/FT

P.O. Box 198, Hilligate House, 26 Old Bailey, London EC4M 7PL

Management Consultancy Division

### **HEAD OF AUDIT**

**Major Financial Services Group** to £45,000 + subsidised mortgage + car

A subsidiary of one of the world's premier banking groups, our client is one of the City of London's leading financial institutions. Providing a full range of investment banking services, the company is highly regarded and is committed to further development.

In a new role, the successful applicant will establish the audit function and its strategy and plan, guide and review the work of a small team. In a position which requires continual exposure to senior management, he or she will be responsible for ensuring the maintenance of operational control across the company's business groups, with particular emphasis upon securities. The workload will be varied and will involve a range of analytical projects including risk management strategy and new product review.

In their early 30s, applicants should be graduate Chartered Accountants with management experience gained in either a leading professional firm or commerce. Experience of the securities industry would clearly be advantageous.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/838/F.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

Gabriel Duffy Consultancy



### MANAGER UK TAX

S.W. LONDON

and/or taxation qualification.

c.£35.000 + Bonus + Car



specialist to assume responsibility for all the U.K. tax attains of the Group. Ideal applicants will be in their late twenties or early thirties, with a proven record in top level corporate tax. The preference is far an Honours Graduate with a recognised accountancy

The job holder will report to the Manager. Worldwide Tax and become progressively involved in the sphere of international taxation. Good communicative and general interpersonal skills are essential, including the capacity to interpret technical matters and toxation strategies for other senior managers who are non-specialists. There will also be liaison with various external tax advisors, the Inland Revenue and VAT Officials. Career prospects are excellent.

Other benefits include 25 days annual holiday and private medical insurance.

For further particulars please contact GABRIEL DUFFY or JANE BARCLAY, ACIS on (01) 831 2288 (Evenings and weekends 'phone (0273) 733797 or (01) 202 7478. Alternatively write to GABRIEL DUFFY CONSULTANCY, 31 SOUTHAMPTON ROW, LONDON, WC18 5HJ.

Gabriel Duffy Consultancy



### Financial Controller

Lucas Automotive

**South Wales** 

A technology leader in world-wide markets, Lucas Automotive Heavy Duty Braking Systems continues its drive for full international competitiveness via acquisition, organic growth and recent re-organisation and offers this exciting new opportunity for a bright, ambitious Financial Manager.

Reporting to the General Manager of the off-highway braking systems business employing over 150 people, the Controller will be totally responsible for financial and management accounting functions, investment, acquisition and the development of business systems. If you are qualified, capable of developing beyond a appropriate.

purely financial role and can contribute to the development of autonomous business plans and systems in a progressive management team environment, send your career/salary history in confidence to: John Wanklin, Managing Director, Simpson Crowden Consultants Limited, Warwick House, 14 St. Paul's Square, Birmingham, B3 1RB, quoting ref. no. 82/307.

In return the Company can offer excellent growth prospects plus an attractive compensation package, substantial base salary, car and relocation package as

Simpson Crowden CONSULTANTS

# FINANCE DIRECTOR

North West

This is an outstanding opportunity to play a leading part in the strategic development of a major consumer products organisation. With a turnover approaching £200m, the company is a market leader poised for further growth, organically and by acquisition.

As a member of the board and strategic planning group, the Finance Director will have a strong commercial input to business development plans, enhance the provision of management information to focus on business opportunities and play a key role in acquisitions.

£35k + package, car, benefits

Candidates should be chartered accountants. mid thirties, with proven management experience at board level, preferably in a consumer products, multi outlet environment. You must be able to plan, implement and exploit business opportunities.

There is a very attractive remuneration package, assistance with relocation where appropriate and good prospects for advancement.

Please write with career and salary details to Peter Evans, ref: 908.

Peat Marwick McLintock Executive Selection and Search 7 Tib Lane, Manchester M2 6DS

### **Finance Director**

Manchester

Our clients are a market orientated manufacturing subsidiary of a major UK Plc. Operating on an autonomous basis, they are engaged in the manufacture of consumer packaging for major retailing organisations, with a turnover in excess of £20 million.

Internal promotion has created the need for a Finance Director to assume responsibility for all financial contro and management systems, with particular emphasis on the establishment of effective inventory control systems and the development of pricing policy. As a key member of the executive team, you will be required to work closely with the Managing Director

c£28,000 + Car + Bonus

in the areas of business development and strategic

Candidates, aged 30+, should be qualified accountants who can demonstrate a track record of success in a nanufacturing environment. A high degree of nmercial awareness, together with strong man ability and well developed communicative skills, are

ted applicants should forward their CV to Inin Blair ACMA, quoting reference 4459, at Michael Page Finance, Executive Division, Clarendon House, 81 Mosley Street, Manchester M2 JLQ.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

### **Group Accountant**

A full Commercial Role for a true Professional

North Yorkshire

Six operating companies four large freehold sites. A qualified accountant, with substantial turnover £5m., our client is a growing group engaged in storage, packaging and distribution

using road, rail and water. Reporting to the Group Managing Director your role will be wide ranging, encompassing financial and management accounting and the discharge of company secretarial duties. The main thrust however will be development and introduction of financial and management information

commercial experience preferably gained in a service industry, which will enable you to contribute substantially to the general management of the group.

c £28,000 + Car

The salary and benefits package reflect the importance of this position and comprise a high basic salary, profit related bonus, PHI, contributory pension and where appropriate assistance with relocation.

Please write - in confidence - to Andrew Harley, quoting ref: 91022.

**MSL** International

MSL International (UK) Limited, Ebor Court, Westgate, Leeds, LS1 4ND.

Offices in Europe, the Americas, Australasia and Asia Pacific.

### Financial Controller

Up to £25,000+caretc

for a leading specialist design and management contractor, part of a £ multi-mation European construction group, which is growing rapidly to meet the needs of the market, and whose turnover is set to more than double by 1992. As part of the management team, reporting to the Managing Director, the main trust of this key appointment is to develop and operate financial, management and cost accounting systems to meet present and future needs of the business and to provide commercial advice to ensure profitable growth.

profitable growth.

The requirement is for a quelified CA, ACA or ACMA with good micro computer experience, preferably gained

**Midlands** 

at a senior level in a medium size contracting or project management environment. Company secretarial experience is desirable as is a knowledge of contract law. Ambition and breadth of vision could open prospects

Salary: Up to £25,000 plus car, attractive benefits and relocation peckage.
Please write in complete confidence to Ken Paterson

as adviser to the group: Arthur Young, Corporate Resourcing, 17 Abercromby Place, Edinburgh EH3 6LT.

**Arthur Young Corporate Resourcing** 

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Our client, a bine chip petro-chemical organisation seek to recruit a young (under 40) qualified accomment to work in their City Headquarters. Reporting to the Group Francial Controller and heading up a team of five.

you will be involved in major projects and ad hoc investigations. Applicants

### Jonathan Wren Accountancy

**GROUP ACCOUNTANT** - BROMLEY

within the group. Ref: 1658.

- CITY/WEST END

FINANCIAL ACCOUNTANT

with good systems experience preferred Ref: 1581.

£32,000 + Car

Due to internal promotion, our client, a well known service soctor multinational, requires a Qualified Accountant (under 45) to head-up its finance function. This broad-based role involves responsibility for both accounting and administrative functions whilst prospects are excellent

£30,000 + Car

FINANCIAL CONTROLLER £30,000 + Car - CHESSINGTON

Our client, a multing ambitious Qualified Accountant (under 50). Reporting to the Group Finance Director and controlling a staff of fourteen, you will have overall remonsibility for the Accountant. responsibility for the Accounts Department. Management skills gained within a manufacturing environment would be an advantage, Ref. 1611.

MANAGEMENT ACCOUNTANT

gional electronics manufacturing organisation requires a current orientated dualified accountant to take up a senior managerial role in the City. Heading up a team of eight you will make an input into both management and financial accomming project and systems work. This is a high profile position and would suit an ambitious career minded individual.

For further details contact Hazel Price on 01-489 8824.

First Floor, 11 Ludgate Circus, London EC4M 7LQ. Tel: 01-489 8824 Fax: 01-489 9386

Expending mergers and acquisitions team with a high profile worldwide requires a number of ACAs immediately. You will be largely involved on North American/European cross-border transactions and travel to the States is likely. You will have a good content of the States in the States in the states of the state cademic track record, at least one year's post-qualified experience

UK Merchant Bank ... From \$27,000 + Car + Benefits

Several recently qualified ACAs and corporate financiars with up to two years' experience are ingently sought by this highly-respected UK merchant bank. Exposure to the full spectrum of corporate finance activities is guaranteed due to its growing reputation lengthening client list. Applicants must have strong acad credennials and a desire to succeed.

**UKStockbroker** From £26,500 + Repetits

Excellent opportunities exist for two ACAs and two experienced corporate financiers to join one of the UK's leading stackbackers. The variety and volume of transactions will strengthen your technical knowledge and give you early client responsibility. You will have excellent academics, a proven commercial outlook, and be seeking a young, lively organisation.

For further details of these and other positions in Cosposate Finance, please contact Katharine Ssymour on \$1-583 0073 (day) or \$1-769 0062 (evenings and weekends), 16-18 New Bridge Street,

#### FINANCIAL **SERVICES**

Financial Analysts \$27,500 + Banking Benefits

An ideal opportunity exists to gain overall experience of the world's financial markets with this major UK merchant bank. Ambitious, career minded newly qualified ACAs are required to become involved in its continuing world-wide expansion, looking at the bank's own internal acquisitious, financial planning and carrying our special projects. Excellent interpersonal skills a prerequisite. Age 24-28.

Group Financial Controller To£30,000 + Car

Due to continuing expansion, our client, a leader in the field of corporate finance, has an excellent opportunity for a qualified ACA. Alongside exposure to mergers and sequisations you will co-ordinate and countrie the group's finance function. You should have two years post-qualification experience, and be able to take advantage of the

Systems Analysts

Systems Analysts
£25,600 + Mortgage Subsidy + Bonus
Progressive financial organisation urgently seeks qualified accountants to strengthen its financial systems across the group. You will bridge the gap between business and technology, helping managers develop precise solutions to complete business problems. Alongside the desire to much your ambition with success you should possess good systems experience. Age 24-28.

For further details of these and other positions in Financial Services, please contact Marc Eschanzier on 01-583 0973 (day) or 01-359 1738 (evenings and weekends). 16-18 New Bridge Street,

#### **COMMERCE &** INDUSTRY

**Business Analyst** c.£26,000 + Bens

If you require variety and challenge, we have the perfect apportunity. This major blue chip company is recruiting an analyst for its corporate finance division to review the performance of group companies, produce briefing documents, and comment on results. With a strong analytical background and an ambitious personality, you will be aged 25 to 30.

Group Accountant To £28,000 + Car

Are you seeking a mixed head office role in a first-moving commercial environment? Alongside regular reporting you will be involved in ad hoc projects including acquisitions and MIS work with this highly respected pharmaceuticals company. The successful candidate will be a Chartered Accountant with big company exposure. Prospects are

well established client base, now requires an experienced accountant. You will set up all accounting controls, and provide the financial input into the board's decision-making process. With excellent commerced skills, you should soon progress to full Finance Director.

For further details of these and other positions in Commerce & Industry, please contact Jayne Smith on 01-583 0073 (day) or 01-542 8868 (evenings and weekends), 16-18 New Bridge Street,

BADENOCH & CLARK recruitment specialists

### Financial/Commercial Director

**West Midlands** 

Leyland Joinery Limited, a member of the international RTZ Piliar Group, manufactures a unique package of joinery products for today's building industry with production facilities in the North West, the Midlands and South Wales.

A career opportunity has arisen for a high calibre, qualified Accountant probably aged over 30, with relevant industrial experience, to assume responsibility for all financial and commercial matters, thus contributing to the profitability and progress of the

The person appointed will have control of all financial and reporting procedures including computer systems development, management information, costings and estimating and will be expected to make a major contribution towards the assessment and implementation of strategic objectives.

This is a board appointment and remuneration will be very attractive and incorporate profit sharing. Benefits include company car, medical cover and membership of the RTZ Contributory Pension Scheme.

**LEYLAND JOINERY** 

Please apply giving details of qualifications and experience to:- A A Wright, Personnel Manager, Piller Building Products Limited, Pillar House, 113/115 Bath Road, Cheltenham, Glos GL53 7LS.

### A WELL KNOWN NAME OFFERING MORE THAN A FEW SURPRISES

**Chief Financial Accountant** 

Cheshire

Bonus

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package to £28,000+car+profit share

When an organisation is moving as fast as we are, it takes time for people to catch up with today's British Gas.

Are you aware British Gas North Western is the largest Region of British Gas pic, with over 2.2 million customers spread over an area stretching from Cheshire to the Lake District? Furthermore, we have a turnover approaching £1 billion and some 9,500 employees on our payroil. These are the hallmarks of a fast-moving and commercially driven business and as a result we are now recruiting a new generation of qualified professionals to drive our business into the 1990s.

As one of 3 senior nocks reporting to the Chief American

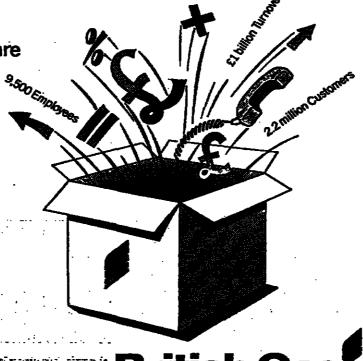
As one of 3 senior posts reporting to the Chief Accountant, you will contribute to the development of business and financial strategy for the Region. You will play a significant leadership role to an area of responsibility covering diverse financial operations, encompassing financial accounting, taxation, payroll, insurance, purchase ledger, cash management and a total staff of 150.

150. To succeed in this dynamic environment you will need a keen business awareness and a high level of interpersonal and management skills already proven within a large organisation. A full professional accountancy qualification must be supported by substantial practical experience across the whole field of financial management.

This position calls for effective interpersonal skills nacessary to promote a high profile image. Career prospects are excellent for the person who can show potential and can contribute to the success of British Gas.

Please apply in confidence with full CV to: The Regional Director of Personnel, (Ref H741/FT), British Gas North Western, Welman House, Golf Road, Altrincham, Cheshire WA15 8AE. For further details about this position telephone Alari Houghton, Chief Accountant on 061-928 6311. Closing date for receipt of applications is Friday 14th July 1989.

An equal opportunity employer



**British Gas'** North Western

### Company Accountant

North East London

£25.000 To £30.000. Benefits Package Including Car

Part of an expanding Group, this £20m turnover company is in an exciting growth phase following major investment in key areas of the business.

The company, under the control of a dynamic and highly motivated management team, has established itself as a market leader with an exceptional profit record.

Selling a wide range of its own branded electro-mechanical products through a nationwide dealer network the company also

exports worldwide.
Reporting to the Financial Controller, but having direct links with the Group Chief Executive, the person appointed will assume responsibility for the management of the financial function. Particular emphasis will be placed on further computerisation and the development of the management information

and reporting systems. Ideal candidates will be qualified accountants, in their thirties, experienced within the retail, distribution, or manufacturing sectors and able to demonstrate a successful track record in the implementation and development of

computerised systems.
Salary will be commensurate with experience

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, J.R. McGallan, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 8852, Fax: 01-734 3738, quoting Ref: B24008/FT.

LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD, WINDSOR. A Member of Blue Arrow plc

### OPERATIONS ACCOUNTING **MANAGER**

Large Scale Operational Accounting function responsibilities,

plus all the benefits of a South Coast location

Salary up to £30K plus excellent benefits

Our client is a highly regarded and dynamic financial services organisation with a reputation for bringing innovation and flair to a highly competitive marketplace.

A recent re-organisation has created an opportunity for a qualified accountant to take responsibility for a number of operational areas within the finance division. Our client is seeding someone who will make a significant contribution to the divisions.

support of mainframe system developments and local PC applications. This is in addition to the line management responsibility for around 50 staff; for which highly developed man-management and inter-personal skills are essential. The successful candidate will be a high calibre, qualified

accountant who is most likely to be aged 30+. He or she will have gained experience in a large organisation and have the personality and commitment to manage and take responsibility

in addition to the salary quoted there is an excellent benefits package which includes a company car, mortgage subsidy and generous assistance with relocation expenses to one of the country's most attractive areas.

in the first instance, send your C.V. to Andrew Percival, Harrison Cowley Recruitment, 22/26 Commercial Road, SOI OGE, (0703) 226361.

### HARRISON COWLEY RECRUITMENT

# Financial Director

Thames Valley

around £50,000 + bonus + car

As the result of continuing expansion both by internal growth and by acquisition, our clients, one of the principal divisions (t/o £250m) of a major UK based international group; have created the role of Financial Director. Working closely with the Managing Director and assisted by a qualified staff, the successful candidate will play a major role in the division's planned expansion including development into continental Europe. He/she will have particular responsibility for the evaluation of potential acquisitions, the review of capital projects and the day to day responsibility for all aspects of financial control. Applicants will probably be Chartered Accountants, aged 32-37, who have already worked in a similar environment and possess the necessary entrepreneurial skills to succeed in a fast moving organisation. There are exceptional opportunities within the group for career progression. Ref. 2116/FI. Write or telephone for an application form or send full details (with daytime telephone number and current salary) to R.P.Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156

> Philips & Carpenter-Selection Consultants



#### FINANCIAL CONTROLLERSHIP

For an ambitious and recently qualified Accountant

C £28.000 + Car

Surrey Our client, a highly acquisitive and dynamic communications company with a turnover exceeding £70 million, seek to appoint a new Енгоре. Financial Controller. The company is a major

autonomous subsidiary of a diverse and much respected UK pic.

Reporting to the Finance Director, you will be responsible for the overall accounting function including staff management, timely production of financial and management accounting information and in-depth financial analysis. You will be actively involved in the enhancement of existing control systems and ad hoc projects. You will play a significant part in their continued

expansion plans to be achieved by organic growth and future acquisitions, within the UK and

To meet the challenge of this exciting opportunity, you must be a qualified Accountant, aged 26-30 with a proven commercial background and possess sound business acumen. Knowledge of a European language would be helpful as some travel to overseas operations is envisaged. To apply, please contact Caroline Myzak at

Antony Dunlop Ltd, 18 Jermyn Street, London SWIY 6HP. Telephone: 01-439 6171. Curriculum Vitae may be sent by post or fax on 01-734 4571. Or call 01-385 4434 outside working hours.

I LONDON AND AUCKLAND I

### RECENTLY QUALIFIED ACCOUNTANT? We'll help you get your career off-the-ground

Quality and service are the key to the success of British projects and initiate/monitor performance mea

Airways.

We offer you the oppostunity to join in the success of a dynamic, worldwide business — a leader in

Within Engineering, the Materials Management & Component Overhaul Business Centre, with an annual budget in excess of £100m, is a rechnically dvanced support unit which focuses on providing a first-class service to our customers.

Managing technical parts inventories and workshop facilities, we help keep our aircraft in the air by ensuring the right component is available at the right time. A complex and fast moving responsibility demanding sophisticated financial and materials control

Join us and you will assist in developing our service, making use of necently introduced MRP techniques and aiding our move towards a compachensive JTT environment.

As one of our Heathrow based management team, you will haise with line managers to evaluate

ments. As well as provide cost information and inventory advice, and assist in the business decision making processes.

To succeed, you'll need to be an articulate and self-motivated Accountant. Someone with the innovative ideas (but not necessarily the experience) to develop modern financial reporting control techniques and information processes for one of the most demanding environments our industry can offer.

How many young and recently qualified accountants could hope for a better opportunity than

The rewards include a competitive salary, profit sharing, holiday travel opportunities - and exce prospects within the major British Airways Group. Ready to get your career off-the-ground?

Then please write with a full cv, including current salary details, to: Selection & Assessment, Ref: RJ/1662, British Airways Plc, "Meadowbank", PO Box 59, Houndow TW5 9QX.

Closing date for applications 21st July, 1989.



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British

AIRWAYS

### Senior Financial Manager **Banking**

Bristol

 $c \pm 30,000 + Car + Relocation + Bank Benefits$ 

Our client is one of the leading names in financial services and is currently in the process of relocating part of its head office to the City of Bristol.

As a result of this move, a need has arisen for a senior financial manager to step into an influential role within the Financial Control Department. The role has responsibility for the development of financial data for the annual business plan and budget and for ongoing re-forecasting within the Personal Banking sector. It also involves monthly monitoring of actual performance against budget and the development of computerised decision support systems.

The reporting lines include significant i line management level. There is also responsibility for a small team with a variety of skills and expertise and will have wider responsibilities for ad hoc project work, including new product launches.

Preferably, a graduate, the successful candidate will be an experienced, qualified accountant who has developed in a high quality environment where he/she will have gained exposure to all aspects of commercial accountancy. The candidate will also need to have a high level of commitment, be a strong self starter and have excellent communication skills in order to take full control of this key position. In return the organisation offers not only a variety of options for career development but also a competitive salary package including car, banking benefits, and full relocation.

Suitably qualified candidates should write in the first instance to John Keefe at Michael Page Finance, 29 St. Augustine's Parade, Bristol BS1 4UL. Tel: (0272) 276509.

Michael Page Finance

International Recruitment Consults London Bristol Windsor St Albans Leatherhead Birming Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide



# Financial Controller

Knightsbridge ...

c.£30,000 + bonus & car

This medium size consumer advertising agency is highly successful with an outstanding reputation for creative campaigns on behalf of major commercial and public clients. Employees total around 65 people.

The Financial Controller, reporting to the Deputy Managing Director, has overall responsibility for all accounting, financial and administrative matters. This broad autonomous role calls for strategic commercial advice, good staff management (4-5 people), a disciplined approach to production of statutory accounts and creation of computerised management information for the Board.

You will be a graduate-calibre, qualified accountant, probably under 30, and looking for your second job in commerce (alternatively an experienced audit manager with commercial acumen). You bring maturity, an organised hands-on approach, toughness and a willingness to accept responsibility. Advancement prospects are excellent, in line with the Company's diverse growth plans.

8 St. Bride Street, London EC4A 4DA

The competitive remuneration package includes car, pension and profit related bonus (not guaranteed but anticipated to be 8-10%).

BINDER HAMLYN Please write in confidence, giving full career and salary details, quoting reference 1590, to Barbara Robertson, or call her on 01-583 3303. **BDO Binder Hamlyn Management Consultants** 

Finance/Deputy **Managing Director** 

ERLITTE CONTRACTOR AND THE STATE OF THE STAT

London NW1

Broadsystem Limited is Britain's largest independent premium telephone information and entertainment provider, offering sports, financial and entertainment an received early recognition as runner up in the 1986 Sunday Times Arthur Andersen ve backed company award and has since continued to develop rapidly.

advantage of a number of exciting growth opportunities and seeks to strengthen the business through the appointment of a Finance/Deputy Managing Director. Reporting to the Chief Executive you will have responsibility for the finance function including the development of financial policy and procedures. In addition you will be required to implement a more sophisticated management structure as the company grows whilst maintaini

c£45,000 + Benefits

a flexible approach to the needs of the market and a 'small company' environment.

The successful candidate is likely to be a qualified accountant or an MBA, aged 33/40 with an excellent track record of achievement. A sound knowledge of computerised accounting systems together with a high level of interpersonal skills will be necessary to make an effective contribution to the number of the contribution to the number of the contribution. contribution to the profitable development of the company.

The remuneration package includes an attractive salary, appropriate company car and the opportunity for equity participation. Please write enclosing full career and salary details to Stephen K. Banks, ACMA at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH, alternatively, telephone

him on 01-831 2000.

Michael Page Finance

London Bristol Windsor St Albans Leatherhead Birmingham Notting Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

### Financial Planning and Analysis Manager

MANCHESTER, £30,000 + BONUS + CAR

The UK soles and marketing company of a major computer manufacturar comprises a number of business units that focus an key industry sectors. Two of these are now being merged to totra a major commercial entity with tumover in excess of \$150 million and some \$50

The restructualing has created the need for a senior manager to provide a financial planning and accounting service to the unit. Responsible for a small team, you will have a wide role that encompasses both the preparation of Snandal plans, budgets and torecasts and the reporting and

8 9 +

monitoring of financial results and trends. In particular, you will be expected to ensure that the accounting expected to ensure that the accounting systems and processes are developed to the highest professional standards and to meet the changing needs of the business. A patotity will be the successful integration of the finance functions of the two business units.

This is an excellent apportunity for an ambilious graduate accountant to join a substantial multinational organization a superiside international configuration while management development and progression are given high placify; You will be in your late 20's or early 30's, with several years post qualification. expedence gained in a senior financial itásumés please including a daytim

telechane rumber and an indication o present scieny to Peter Jones, Coopers Lybrand Executive Resourcing Umilled, Abacus Court, & Minshull Street, iter, Mt) SED, quoting 186

Executive Resourcing



REED... accountancy

EC2

**Finance Manager** 

Pro-active, highly individual position

involving high degree of analysis and

special project work. Reporting

financial institution. Ref 98124

The Manager, Reed Accountancy, 47 Brompton Road, Knightsbridge

For further details contact:

01-584 6677 Fax 01-823 9430

directly to UK Chief Executive of

£30,000

BROWLEY

**Finance Controller** Major leasing company seeks dynamic

accountant with market awareness to handle high level acquisitions, treasury management, leasing and financing projects. Ref 61255A1

For further details contact: The Manager, Reed Accountancy, 28 High Street, Bromley 01-290 6688 Fax 01-464 6696

Phone or send your CV to the appropriate manager, or request an application form. Out of office hours, call 01-770 7780 or 0483 740401. Reed actively promotes Equal Opportunities.

456

### **Financial** Controller

Northern Home Counties to £30,000 + Executive Car

> The company is primarily a marketing and distribution operation and has experienced a healthy rate of expansion in recent years with plans developed which will ensure that this continues.

> As an organisation they value quality and style and this is reflected in the calibre of staff which they attract.

Currently they require a qualified accountant who will take control of all financial matters with an emphasis on reviewing and improving the standard of management reporting.

They are looking for someone who will make a positive contribution and demonstrate an innovative approach, management expertise, computer literacy and, of course, technical competence. Candidates, probably aged 30/40, can look forward working in a challenging

To apply in the strictest confidence, lease telephone or write quoting Reference 015 to 160 New Bond Street. London W1Y OHR, Tel: 01-499 7761.

-ELC Scienting

### **Finance Director**

c£55,000 + share options + benefits East Midlands

A rare opportunity for a first class finance professional to achieve a major career success with a fast-growing British public company focusing on the motor industry.

THE COMPANY Highly regarded business with a turnover exceeding £200 million. Planning to accelerate growth.

Requires excellent financial direction to maximise the future business performance and profitability.

THE POSITION ♦ Responsible to Managing Director for financial strategy, external financial relationships, corporate finance, controllership, treasury and

secretarial functions. Full participation in overall business strategy. Design and implement effective financial policies, budgeting,

planning and reporting. QUALIFICATIONS Chartered Accountant, aged 33-40, with successful track record of

Strong controllership and computer-based systems experience. Ability and experience to communicate with the City on all corporate Good personal presence, leadership qualities and effective

communication skills. Ability to demonstrate commercial acumen and the credibility to gain the support of colleagues in implementing change. THE REWARDS

 Attractive base salary, share options and executive benefits including fully expensed prestige car.

Please reply in writing, enclosing full cv, Reference H9913. 54 Jermyn Street, London SW1Y 6LX.



LONDON · 01-493 3383 BRMINGHAM - 021-233 4656 SLOUGH - (0753) 694844 HONG KONG - (HK) 5 217133



#### The Guernsey Press Company Limited MANAGEMENT ACCOUNTANT

For further information Accountancy F 1-2 Portland Sta Southempton,

SOS 1571. Tel: 0703 636111.

A diversified printing/publishing company, the Guernasy Press Company Limited is a well established Guernasy based company who are owners/publishers of the Island's daily newspaper. They are currently seeking a high calibre person to join the senior

The successful applicant will be innovative, dynamic and have sound commen experience. Along with the attractive salary there is a comprehensive benefits package including relocation assistance. Why not take advantage of the low tex reas, and high quality of life on Guernsey. The appointment will be a 5 year contract unless an applicant has local residential qualifications.

FINANCIAL ACCOUNTANT

NW1

£24,000-£30,000+Benefits

For further infor 14 Great Castle Street, Landon

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For further inten

New Street, Cheimstord, Chil 15A. Tel: 0245 262610.

Our clients, a newly formed subsidiary of a U.S. company providing TV programmes to cable & satellite stations are poised for rapid expansion. Central to these plans is the need to recruit a self-motivated Qualified Accountant with

a shirt-sleeves approach. Spreadeheet experience is essential. The role is very much

hands-on and involves overseeing the accounts department, complling monthly

reports and operating to tight deadlines. The prospects are excellent. Ref. LG/71



FINANCIAL CONTROLLER

c£27,500+Car+Benefits

Our client is an electronics subsidiary of a multinational corporation who for over 40 years has been at the forefront of technology. Boasting a diverse client base that includes Government, Public Authority, private enterprise and industry, this dynamically led manufacturing company is polsed for further expansion. In accordance with this, a senior Financial Controller is sought to provide quality financial advice in appraising new business objectives. Reporting directly to the Manager of Operations you will become involved in a wide range of business activities that are set to excite the commercially minded ...

if you are a qualified accountant with a "blue-chip" background and a talent for communicating ideas and information, this challenging opportunity could be yours.

#### FINANCIAL CONTROLLER -MUSIC INDUSTRY

ECOM 1EN.

This well known, rapidly expanding music and record company with a turnover of \$20 million is looking to replace the current financial controller, involved in all aspects of the music industry from the writing of popular song to the musicature and marketing of the discs, this company is looking to expand its operations into France and the USA. Reporting to the Managing Director and the Chairman, the Financial Controller would be responsible for the preparation of all statutory accounts and the general management and administration of the accounting department. Plaubility, that subsection is a several and the desire to be involved in acquisition work and financing is essential.

**ACCOUNTANT** 

£17,000-£20,000 + BENEFITS Self Serve Hygiene, market leaders in the hygiene supplies business, are looking for

**NORTH SURREY** 

The successful applicant will be able to fit in with a team, work independently and make their own decisions. The position would suit a recently qualified person or someone with relevant experience.

Working closely with the Company Secretary they will supervise a small team in the production of financial and management accounts and will control financial records for the group. if you want to join a thriving concern with an exciting future, we want to hear from youl



For further information contact:

Kingston, Surrey Ki'll 188.

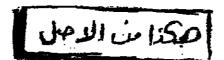
Tel: 01-641 4555

*Accountancey Pass* 10-16 Castle Street.

**Accountancy Personnel** 

Placing Accountants First

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## Financial Controller

#### London

£30,000 - £35,000 + car + profit related bonus

A highly successful distributor of electric consumer products, our client is currently experiencing record growth. Its customers are blue chip retailers both in the UK and in other European as which in other European countries.

A dynamic Financial Controller is sought to keep pace with the increased level of business. Prime responsibilities will be for running the accounts department and for advising the directors on specific financial

Candidates should be qualified accountants aged 28 to 38 with knowledge of international trade. Computer literacy and strong management skills are also essential. Desirable personal characteristics are an assentive but flexible personality, strong negotiating skills and a "hands-on" approach to

The role offers good prospects for career progression. As well as a salary of £30,000 to £35,000, the successful candidate will receive a profit related bonus and a company car.

Please write in confidence, enclosing full career details, quoting ref: SHA 1339 to Kelly Iriondo at the address below.

### Stoy Hayward Associates

MANAGEMENT CONSULTANTS, EXECUTIVE SELECTION DIVISION, 8 BAKER STREET, LONDON WIM 1DA FAX No: 01-487 3686

#### **Appointments**

#### Advertising

For further information :

call 01-873 3000

Deirdre McCarthy ext 4177

Paul Maraviglia

ext 3456

Cantida Raymond ext 3351

## Head of Accounting & Finance

#### Reading

mus

. . . . 4ND

c.£50,000

Our client, the profitable and autonomous subsidiary of a major bank, is one of the fastest growing financial services companies in Europe. With 100 employees and offices nationwide, it provides working capital for companies. It is already poised to double its client turnover of £500 million this year, and has an ambitious but clearly credible management philosophy which intends to increase turnover and profits at least five times in five years.

With a compact staff of 10, this job would have many faces: chiefly, Financial Controller, Company Secretary and Treasurer. The emphasis is on discipline - maintaining tight and detailed Budgetary Control while able to produce management information effectively for an aggressive Chief Executive.

The ideal candidate will be a graduate CA aged under 40, with experience of the ebullient financial services sector, a beady eye for detail, and a boyish enthusiasm for profit and growth. To such a one we would want to talk about a directorship, share options and even general management. Send a full CV to Mrs Indira Brown, Berndtson International Ltd., 6 Westminster Palace Gardens, Artillery Row, London SW1P1RL. Telephone: 01-222 5555.

### FINANCE DIRECTOR

#### RETAIL

#### Central London

والمراجع والمراجع والمعطق وأجال وكالمتعارض والمعادات Commence of the second

Aged 30-40

£40.000 + Car

Our client is a newly formed organisation within the retail sector with a major expansion and development programme.

To help create and then head up the finance department, there is an

immediate need for a Finance Director to join the management team. The role will focus on liaison with City institutions and banks, and the development of management information systems.

The ideal candidate will be a commercially minded accountant with

imagination and entrepreneurial skill and extensive retail exposure.

To establish this fledgling department the Finance Director must have the commitment and the strength of character to push ideas through from creation to completion.

The package will consist of a good base salary, a performance-related bonus and equity participation.

Interested applicants should telephone Giles Daubeney on 01-437 0464 or write to him, enclosing a detailed CV, at the address below.

#### ROBERT + WALTERS + ASSOCIATES

RECRUITMENT CONSULTANTS ns House | Leicester Place | London WC2H 7BP Telephone: 01-437 0464

#### **CAPITAL CAMERAS** LTD

**PART BROWN & JACKSON PLC** 

FINANCE DIRECTOR c£35,000 + car - CRAWLEY

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NEW STORE OPENINGS FROM AUGUST REQUIRE COMPUTER- DRIVEN CONTROL COUPLED WITH 'IN STORE' EXPANSION THROUGHOUT 160 STORE GROUP 'POUNDSTRETCHER' DUE TO COMMENCE OPENING SHORTLY AMBITIOUS QUALIFIED ACCOUNTANT 25-30 YEARS WITH COMPUTER/ COMMERCIAL EXPERIENCE TO JOIN OUR TEAM BASED IN CRAWLEY

FULL DETAILS: TIM CHARLWOOD M.D. CAPITAL CAMERAS LTD 24-28 THE BOULEVARD, CRAWLEY. SUSSEX RH10 1XP



#### FINANCIAL CONTROLLER City based plc up to £40,000 + car

A leading role in the Management of Change

Our client, a market leader, is a company within a major financial services group operating through offices worldwide. As part of an overall group drive to provide improved financial management, they wish to enhance their team with the appointment of a Financial Controller.

Reporting to the Finance Director, your principal responsibilities will include the design and implementation of a comprehensive financial planning process, the development of new management/financial accounting and reporting procedures and the establishment of improved control and reporting on treasury, foreign exchange and funds flow activity. Additionally, you will be expected to exercise enhanced control over company balance sheets, with particular emphasis on establishing performance ratios and criteria.

To meet the demands of this role and the rapidly changing company environment, you will need to be a qualified accountant, probably a graduate and will be aged 30+. Experience of planning in a financial intermediary would be advantageous. Your personal qualities must include drive, self-motivation and the ability to communicate effectively with management at all levels.

To apply, in the strictest confidence, please write enclosing a full C.V. and salary history to: Jeremy Lancaster,

PROBE EXECUTIVE SELECTION, 15 Artillery Passage, Bishopsgate, London El 7DL.

> a division of PROBE MANAGEMENT PIC

# Enter the expanding world of leasing

IBM United Kingdom Financial Services Limited is a wholly owned subsidiary of IBM UK Holdings Limited, established in 1983 to provide a flexible finance service to IBM customers.

To help us sustain our continuing rapid growth and manage our substantial and increasingly complex portfolio, we are now seeking the following high calibre individuals.

### **Leasing Consultants**

**Portsmouth** 

Working at our North Harbour Headquarters and liaising with colleagues from our European Headquarters, Marketing Groups and Parent Company you will gain valuable expertise in every aspect of leasing including development of offerings, pricing, accounting and all related administration

An ambitious, recently qualified accountant or a graduate intending to take an accounting qualification, you will need to combine sound technical understanding with strong communication skills. Previous experience within the leasing industry would, of course, be an advantage but is not essential.

### **Lease Marketing Consultants**

Midlands and North

Working closely with IBM account teams and visiting customers directly to determine their financial needs, you will be involved with the development, marketing and sale of leasing packages to meet those needs. This is clearly an excellent opportunity for qualified accountants, to apply their financial talents to a variety of situations, while at the same time developing new skills in general commerce. Ref FSL 2.

In both cases, you will receive a competitive salary and benefits package and be able to take advantage of the rapid and diverse career development available throughout IBM.

Please write with full career details, quoting the appropriate reference, to Jane Miller, Central Recruitment, IBM United Kingdom Limited, Alencon House, Alencon Link, Basingstoke, Hampshire RG21 IEJ. Tel. Basingstoke (0256) 56144.

"I think, therefore IBM."



### FINANCIAL DIRECTOR

Fareham, Hampshire c.£35,000 + Benefits

Ocean Sound is the Independent Local Radio station for Portsmouth, Southampton and surrounding areas, it has one of the most successful start up records of any ILR in the

From this well founded base we are planning significant further expansion through strategic investments both in the LIK and Europe. We now require a high calibre and ambitious accountant to join our small executive team to implement our plans.

We operate within a challenging environment created by both the impending changes in the regulation of UK broadcasting and the business opportunities that flow from European harmonisation.

Our preference is for a Chartered Accountant, aged early/mid 30's, with excellent communications and leadership ability who has a mix of service/media industry experience and a strong corporate finance and treasury background. We already have a well organised accounting staff. In addition to maintaining and developing that function, we require both an expert finance input and mature business judgement to contribute to the decisions that will shape the future growth of the Group.

Our remuneration package will be highly competitive, with all the customary benefits and a basic salary in the region of £35k.

If you believe you have the qualities and experience we are seeking, then please write with full CV to: David Lucas, Managing Director, Ocean Sound (Holdings) pic, Whittie Avenue, Segensworth West, Fareham, Hants, PO15 57A.





### **BUSINESS GROUP MANAGER**

GLASGOW

International

McLachlan & Brown are reputably the leading major independent firm of Chartered Accountants and Business Advisors in Scotland. Their ethos is that of advisors to business people offering a dynamic, positive and embegremental approach which assures every client has a close and profitable relationship. This philosophy has resulted in a growth rate of over 30% in each of the last five years and mirrors the widely reported status of their associates, Stoy Hayward, as the fastest growing Top 20 UK firm of chartered accountants.

As Business Group Manager you will lead a team providing a wide range of client services including sudit, management reporting, acquisition and expansion investigations and a variety of business advisory assignments. Management responsibility and commitment must be at the highest level and will include involvement in staff training and motivation and practice development. Emphasis will be placed on raising awareness of the firm's full range of specialist services to both existing and potential clients and as such represents excellent business development experience.

The successful applicant will be a Chartered Accountant aged 28-36 with a confident outgoing manner, management expertise and the ability to respond effectively to client and practice needs. Your ultimate career goel must be partnership. An excellent package is available including relocation expenses.

For further information please contact: NICE BLACK or LINDRAY WEIR on 041-221 4166 (affice), 041-644 5482 (evening or weekend) or send your C.V. to



Hagen & Company (UK) Ltd is an investment firm specializing in corporate restructurings. It currently serves as financial advisor to companies engaged in the shipping, oil, offshore and transportation industries.

The Firm now seeks

### FINANCIAL ANALYSTS

whose main functions will be

- Analysis of industry developments

- Evaluation of investment opportunities - Participation in the structuring of deals

- Liaison with management of companies in which investments are made.

The positions are ideally suited for young, ambitious persons with

- Qualifications as either a Chartered Accountant or a

Master in Business Administration Strong analytic skills

- Good communication skills

The persons will be based in London, but should be prepared to spend time also in Oslo and Luxembourg.

The Firm offers a challenging work environment with excellent prospects for career development. Compensation will be based on performance, with possibilities of participation in ownership.

Interested candidates can contact Torstein Hagen or Lars Patterson in London on 01-629 2359 or forward their curriculum vitae

## Hagen & Company 103 Mount Street, London WIY 5HE Member of IMRO

### At the heart of change

### DIRECTOR OF FINANCE

£31,000 with earning potential up to £38,000 PRP

Innovative and forward thinking in its approach, South West Surrey Health Authority is currently undergoing a period of considerable development, in response to the changing needs of the

community.
Phase II of the new Royal Surrey County Hospital is due to open in the autumn. A major new college for nurses and midwives — a joint venture with two neighbouring Health Authorities - is under construction, with the first students due to start in January 1990. And it is possible that we will have a self-governing hospital within the

District in the future.

Guiding us through this period of change will be a major challenge facing our new Director of Finance. Your influence will stretch far beyond financial matters and into the development of policy and resource management, as a senior member of our

corporate management team.

This high profile appointment offers considerable scope to a talented and ambitious financial professional, capable of managing a budget of £70 million (covering accounts, management accounts and payroll) as well as leading by example a highly

professional finance team numbering 50+.

To fulfil such a role, your professional and management skills should have been finely tuned, ideally in a Health Service setting, although additional experience in the private sector would be an advantage. A qualified accountant (perhaps with an MBA or further degree), you will be highly motivated with exceptional communications ability and strength of character to effect

Where appropriate, a relocation package will be available to the highly attractive Guildford area, with its interesting mix of urban and rural, historic and modern.

contact: Peter Murphy, Director of Personnel, or Tish Harwood, Personnel Services Manager, at South West Surrey Health Authority, District Headquarters, Farnham Road Hospital, Guildford GU2 5LX. Telephone: Guildford (0483) 61612.

Applications by curriculum vitae please, to be received no later than Thursday 20th July, 1989. Final selection will be held from afternoon of Tuesday 8th—Wednesday 9th August, 1989.



AN EQUAL OPPORTUNITY EMPLOYER

### **DIRECTOR DESIGNATE**

#### **Executive Recruitment Consultancy**

West End

The Talisman Group of Companies Ltd is a growing force in today's recruitment market employing close to 100 staff based in London, Manchester and Sydney. Established 7 years ago, the group has concentrated on key growth areas including accountancy, information systems, retail, secretarial and personnel, operating under autonomous trading names. Now re-launched under the parent name, Talisman, each division has a new identity and is poised for future development.

Talisman Accountancy has built a solid reputation within the temporary and part qualified sectors with limited exposure so far to more senior level appointments.

We are now fully committed to expanding this executive division and are looking to recruit a dynamic and highly motivated professional to spearhead its growth.

Probably aged in your late twenties/early thirties, you are almost certainly a qualified accountant and must have at least three years recruitment experience within the executive market.

Either a Senior Consultant or Manager you have proved your potential in your present environment and are now looking for a role where you can make a major contribution to the development and direction of your own autonomous division, where the only limiting factor to growth will be your own ability and that of your

You will have the full support of a young and progressive Board and the financial backing of a secure organisation which is at an advanced stage of seeking a stock market flotation within eighteen months.

A Directorship will be offered within twelve months and the package, which includes a high basic salary, excellent bonus potential, share options and company car, is fully negoniable for the right individual.

To find out more about this outstanding opportunity, ring Neil Hadfield on 01-925 0848 or write to him, enclosing a cv, at The Talisman Group of Companies Ltd, Dorland House, 14-16 Regent Street, London SW1Y 4PH.



#### TALISMAN GROUP OF COMPANIES

DORLAND HOUSE, 14-16 REGENT STREET, LONDON SWIY 4PH TEL: (01) 925 0848 1 ONDON

#### THE PRESS ASSOCIATION LIMITED

#### FINANCIAL ACCOUNTING MANAGER

LONDON

C. £22,000

The Press Association, Britain's National News Agency requires a Qualified Accountant to join our restructured Finance Department. Reporting to the Chief Accountant, you will have responsibility for the preparation of financial accounts, the management of twelve staff and the application and development of financial controls and procedures.

You should be a qualified accountant ideally with up to three years post qualification experience possibly within a large practice.

Applications including a full C.V. should be addressed

The Personnel Officer, The Press Association Limited. 85 Fleet Street, London EC4P 4BE

### **TREASURY MANAGER**

Central London

c. £50,000 + car

As a result of internal promotion, an exceptional opportunity has arisen in this high profile £ multi-billion turnover plc which has up to £2 billion invested in the money markets and a debt portfolio of £1.5 billion.

Reporting to the Treasurer, and supported by a team of about 20 managers and specialists, you will be responsible for corporate funding and investment activities and for the optimisation, development and administration of a wide range of treasury operations. As a senior member of the corporate finance team you will play a key part in the continued growth and profitability of the organisation.

You should already be in a senior corporate treasury role and now be ready to take greater strategic and management responsibility in a large and growing international environment. Combining a high level of technical expertise with an innovative outlook, you will create new business opportunities by extending the range of instruments employed and assisting in the development of advanced support systems.

Please send a career résumé, with salary history and day-time telephone number quoting reference 3024, to Neil Cameron, Executive Selection

#### **△Touche Ross**

Thavies Inn House, 3/4 Holborn Circus, London ECIN 2HB. Telephone: 01-353 7361.

### MONTE CARLO **NEWLY-QUALIFIED ACA**

23-26 years

With the ever-increasing trend towards de-regulation of international markets worldwide, this Monte Carlo based trading company is ideally placed to continue its impressive recent growth record. As part of current expansion plans, a need has arisen to recruit a Finance Manager to play a key role in the restructured accounts department.

Working alongside international dealers, the environment is dynamic and entrepreneurial, with emphasis placed on a practical, hands-on approach to problem solving. Reporting to the Group Financial Controller, your duties will include the preparation of management information for the main trading subsidiary, periodic reviews of the company's international operations, assistance with year-end financial reporting, and implementation of a group level computing system.

Excellent Tax Free Package

This is an excellent opportunity for a young, highly-motivated Chartered Accountant to obtain valuable commercial experience, enjoying the additional benefits of working in Monte Carlo, and gaining an insight into European business practices.

The ideal candidate will be a graduate newly-qualified ACA from an international accountancy practice, able to demonstrate strong inter-personal skills, and a flexible approach.

In addition to a substantial tax free salary, five weeks holiday, and other benefits, the company offers expellent future prospects for a highly motivated individual.

For more information please telephone David Ryves or Patrick Johnson on 01-437 0464, or write to them, enclosing brief details, at the address below.

#### ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House 1 Leicester Place London WC2H 7BP

## FINANCIAL ANALYST

#### Central London

One of Britain's major public groups, this blue chip financial services company has established a strong reputation for consistent growth and profitability over recent years. It is a leading and influential player in each of its markets and has expanding interests overseas. Recent developments have included a substantial acquisition programme and significant diversification into new sectors.

The Financial Analyst will join a small, high calibre, high profile team, carrying out commercially orientated project based studies for presentation at the highest levels. In addition to establishing a detailed knowledge of the group's activities and its market place, the role will entail performance analysis, acquisition and disposal studies, competitor appraisal, involvement in budgets and regular reporting and liaison with City investors.

to £35,000 + Mortgage + Car

Candidates should be young qualified accountants with a minimum of two years PQE, preferably gained in a progressive commercial environment. An enquiring mind, strong technical abilities and well honed communication skills are essential. This is a demanding role with real career prospects in a prestigious group. It will suit a confident, committed team player, who can combine astute commercial judgement with flexibility, diplomacy and determination.

Please reply in confidence, giving concise career, personal and salary details to Paul Carvosso, quoting Ref. L433.

Egar Executive Selection 58 St. James's Street London SW1D 1LD, 'Bel: (01-629 8079)

EGOR

United Kingdom · Belgium · Denmark · France · Germany · Italy · Netherlands · Portugal · Spain

#### FINANCE AND **ADMINISTRATION MANAGER** up to £30,000 and car

American Corporation with global operations seeks professionally qualified and experienced individual to take full responsibility for the management of it's well established European sales subsidiary in Sussex. Experience of PC and Main Frame applications and management controls are essential. Working knowledge of American reporting routine and a second European language would be an advantage. Regular international travel is involved.

Please write giving full career and personal details to:

Consulting Associates, Ref: 101
St. Andrews House, 26 Brighton Road, Crawley, Sussex RH10 6AA

#### ACCOUNTANT CITY c£32000 CAR INSURANCE INVESTMENT PLC.

ACA/ACCA reporting to Chief Accountant responsible for Statutory Accounts of 4 Subsidiary Companies. Financial Services background useful.

Ring: 01-242-1168 or 01-242-1140 N.Hollingbery

Johnswood Farrer (Recruitment Consultants)

# Our Client is a major PLC and one of the top 100 UK

INANCIAL ONTROLLE

> companies, operating in the highly competitive retail industry. The company has maintained its position as market leader through a policy of value for money and outstanding customer service. Due to a recent acquisition the Group now requires

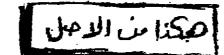
a Financial Controller to play a key strategic role in the development and management of a highly profitable business.

Working closely with the MD, you will be specifically responsible for strengthening financial controls. improving the quality of management information and the development and motivation of staff.

Candidates should be fully qualified Accountants, aged between 26 and 35, assertive, self motivated and able to display drive and enthusiasm. Applicants will possess good man management and communication skills. Preference will be given to candidates with a retail or service sector

Please apply directly to Margaret Hendry at Robert Half, Freepost, Mountbatten House, Victoria Street, Windsor, Berks SLA 1YY. Telephone: 0753 857181 or evenings on 0753 860673. Alternatively, fax your details on 0753 860696.

Financial Recruitment Specialists London · Birmingham · Windsor · Manchester



### FINANCIAL ANALYST

#### **EUROPEAN BUSINESS**

#### Surrey

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Altri Paris

Our client, a major blue chip UK group, operates in more than 50 countries and has an internationally competitive portfolio of businesses. Its strength lies in its ability to move new ideas and technology rapidly across national boundaries, ensuring a strong technical base and widespread geographical presence.

The group is seeking to recruit a Financial Analyst to provide financial input to the business development activities in its major thrust to extend European

Specific areas of involvement will include:

 creating and working with new financial modelling tools to assess the benefits of potential investments

c£28,000 + Car + Relocation liaking with group planning and business development departments

post investment reviews to confirm achievement of original expectations.

Critical skills will include objectivity, a rigorous analytical approach, a broad business vision and a solid financial understanding. The challenge presented by this rapidly growing environment will be considerable. Applicants should be graduate qualified accountants, aged up to 30 years, with

If you are interested in this opportunity please telephone Shelley Kakar on. 01-437 0464 or write to her, enclosing your CV, at the address below.

experience preferably gained in either a "Big 8" firm or a leading industrial

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House I Leicester Place London WC2R 7BP Telephone: 04-437 0464

### Finance Director (des)

#### **Growth Company**

Our Yorkshire-based client is the leader in its particular field of manufacturing. It has an impressive growth rate by virtue of a team committed to high quality production and energetic selling. A recent acquisition has given the present Finance Director the opportunity to move into general management and his successor is needed.

Candidates must be well qualified, hard-working, enthusiastic accountants in the age bracket 30-35. It is essential that they are used to controlling staff in a modern manufacturing environup to £35K + bonus

ment with computerised systems and relish the prospect of solving problems which arise in an expanding, dynamic company.

The Group Chairman believes in rewarding effort and success and has established a bonus system which could add appreciably to the starting salary which will be in the £30,000-£35,000 bracket. Other benefits are as expected of a forward-looking employer and include a fully expensed company car. Full help will be given on any house move necessary. Please send full career details -in confidence - to A. D. Percival.

#### Ravenscroft & Partners

Search and Selection 20 Albert Square, Manchester M2 SPE

### **Financial Planning** (Finance Director Designate)

#### £35K plus car

#### **North of England**

Our client, a highly successful engineering company specialising in large defence contracts, wishes to strengthen the top management team of its main operating subsidiary by the appointment of a finance director (designate). This is a new appointment. The successful candidate will report to the Chief Executive and be a member of the subsidiary board from appointment.

The job requires extensive experience in:

- \* financial and strategic planning \* management and financial accounts
- development of systems to improve the following:
- MIS - CIM
- allocating overheads - activity costing
- accounting for the cost of total quality.

Candidates, men or women, should have a good track record in these areas, gained with a progressive company, and also have experience of: . . .

- managing change
   running a department \* decision making at company level \* total quality programmes.

The successful candidate will probably be aged around 35, a graduate with a professional qualification and possibly an MBA. He/she will not necessarily be a qualified accountant but will be capable of managing those who are.

In addition to a competitive starting salary, benefits include a compeny car, contributory pension scheme and BUPA. Help with relocation expenses will be given if necessary. Please send a full CV, including salary progression and a daytime telephone number, outlining how you meet our client's requirements, quoting ref No L1689 to Anne Knell,

BDO BDO Binder Hamlyn BINDER Management Consultants

21 Queen Street, Leeds LS1 2TW.

### THE Cornhill TEST

#### LIFE AND INVESTMENT ACCOUNTANT Guildford c£30.000+Car

THE SCORESO FAR

- CORNHILL INSURANCE
- One of the UK's most successful high profile insurance
- Part of Europe's largest insurance Group.
  Profit growth over 28% in the last financial year.
  Total premium income in excess of £525m. (Life-£125m).
  Investment funds under Management £775m. A highly developed management training programme.
- Qualified as an ACA, ACCA or ACMA. Not less than 5 years experience of accounting in LIFE

- Proven management skills.
  Communicate effectively at senior level.
  Ability to respond to a fast changing financial environment.
- THE TEST
- Perform a senior role in the accounting function.
- Manage a department of c20 staff.
- Prepare management, financial accounts and statutory returns.

  Review and evaluate the Life and investment accounting function. Implement and contribute to the development of computerised

If you have a good average on the above then CORNHILL.

INSURANCE can offer you the challenge and benefits you would expect from a winning company. Call or write to arrange your next.



contact:

For further information

72/14 High Street, Guildford GU1 3HB. Tel: 0483 64692

#### Accountancy Personne

Placing Accountants First

### RICHARDS BUTLER

### Financial Controller

London

c £40,000

A new appointment has been created as part of the strategic development plan of this major City Law Firm.

Probably NOT from a professional practice background, the successful candidate will build a team dedicated to providing a supremely efficient financial management and accounts service to the firm and its fee earners.

As part of a team of non fee earning professionals, the role has potential for growth as the business moves to new premises, upgrades its use of IT and expands rightificantly in the IIK & overseas.

significantly in the UK & overseas.

If you have the accounting qualifications, experience, interpersonal skills and understanding of the needs of a 'professional business' to respond to the above challenges – and would like to meet to discuss the appointment in more detail, please forward your CV with an appropriate covering letter which includes your present earnings and a daytime telephone number to:

Peter Willingham (Ref: 052) Managing Director HODGSON IMPEY SEARCH & SELECTION LIMITED 50 Pall Mail London SW1Y 51Q.

#### FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)

#### North of England

Our food industry client is young, rapidly growing and profitable. Already a significant supplier to the major High Street multiples, substantial future growth is planned.

Reporting to the M.D. the Financial Controller will be expected to develop organisational and computer systems to enhance customer service and management information. Success with this key initial task would lead to appointment as Financial Director. The ideal candidate will be a qualified

accountant, aged 30 plus, computer literate M2 4JF. Quoting reference 8009.

£27,500 + benefits + car

with a relevant industrial background. This is an opportunity for an energetic and ambitious person to grow their career in a successful Company.

In addition to an attractive salary and car, the successful candidate can expect a profit related bonus, company pension and assistance with relocation.

Please write, or send your C.V., to the consultant advising on this appointment, Guy Newton, Bull Thompson & Associates, Phoenix House, 45 Cross St., Manchester,



LONDON · BIRMINGHAM · LEEDS · MANCHESTER

#### c.£28K + Car

Waterloo, London

BPCC Ltd, the UK's premier printing group, consisting of 40 companies with over 7,000 employees and furnover of c. \$300 million per annum, is now a private company having been purchased from the Maxwell Communication Corporation in January this year by way of a management buyout. The objective is to float the company in 3-5

Tax Accountant

years time.

BPCC is now in the process of establishing its own infrastructure, key to which is the setting up of a small tax department. A Group Tax Manager has been appointed and we are now looking for a young qualified ACA or ACCA with 2-3 years tax experience gained in the profession or in commerce/industry to join our team.

The successful applicant will be involved in tax accounting, the

preparation of tax forecasts from Group management accounts and will participate in planning and advisory work, particularly with regard to VAT and Schedule E matters. You should be a good communicator with Lotus 123 familiarity and the ability to work

winder pressure.
We can offer to the successful applicant an attractive package and excellent career prospects with this new Group.
Please apply in writing with a copy of your current CV to Geof Garwood, Group Personnel Director,



### **Financial Controller**

#### North West Coast

**Benefits Package** 

Our client is a substantial European subsidiary of a major U.S. Corporation specialising in the design and manufacture of high value engineered products for international clients.

Continuing expansion and business development has created a significant opportunity for a disciplined hands on Controller who can respond rapidly to the demands of a vigorous management and dynamic business environment.

You will report direct to the Chief Executive and maintain overall responsibility for the financial distribution of the business environment.

direction of the business, embracing financial planning, accounting and reporting and you will additionally be required to continue the development of computer-based systems and other nagement information services.
Our ideal candidate will be aged 35-45 and CMA qualified and your experience will have

preferably been gained in an engineering environment where budget discipline and bottom line achievement counts. Your experience to date will have exposed you to all facets of the financial management function and you should be conversant with current computer based integrated manufacturing systems. You will be required to demonstrate at interview your ability to manage a significant department in which other professional skills are already in place.

The conditions associated with this progressive organisation and the salary will be fully negotiable in order to attract the right candidate.

Please telephone for an application form (calls are answered 24 hours a day) or send comprehensive curriculum vitae quoting reference number DP/960 to:



Bryan Greenwood THE JOHN DALTON PARTNERSHIP LIMITED 4 Post Office Avenue SOUTHPORT PR9 OUS Tel: Southport (0704) 38776 Fax: Southport (0704) 48912

THE JOHN DALTON PARTNERSHIP LIMITED

### Chief Accountant

#### **Basildon**

c£28,000 + Car

Underwriting some of the most prestigious risks in the world, our client is a leader in the marine insurance market, with a managed net premium income of over £50 million in 1988.

To keep abreast of technological advances and anticipated further growth, a vacancy has arisen for an ambitious qualified accountant to oversee the finance function based in attractive new offices in

Responsibilities of this demanding role encompa the management and motivation of a team of 17, the timely production of all financial information and the review and improvement of computerised accounting systems.

Essential qualities are proven management skills, good commercial acumen and a level of maturity unlikely to be found in a candidate aged under 35. To discuss this opportunity further, contact Liz Robins on 01-583 0073. 6 Lloyds Avenne, London EC3N 3AX.

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#### FINANCIAL TIMES

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London SW1Y 6JD or 14 Sandyford Place, Glasgow G3 7NB.

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#### A FINANCIAL TIMES **SURVEY** 1st NOVEMBER 1989

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FINANCIAL TIMES



### **FINANCIAL TIMES** COMPANIES & MARKETS

Thursday July 6 1989



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#### **Personalities behind** the screens



Across the globe, from Hong Kong to Madrid, Vienna to Mexico City, the stockbroking com-munity is full of characters who tackle the rigours of the job with energy

ers look at the personalities behind the portals of the financial houses. Today: the former dipiomat who keeps a motherly eye on trainee dealers and analysts in Spain. Page 40

#### Regulatory role taxes dealers

The resignation of Mr Stanislas Yassukovich from his post as chairman of Merrill Lynch Europe/Middle East has raised again the question of whether the City of London's regulatory structure really allows self-regulation by practicinate Morma Cohen examines the longest tioners. Norma Cohen examines the increas-ingly widely-held belief that the UK is slipping into a system of oversight by elder statesmen who are no longer actively involved in day-to-day affairs at large firms and by compilance officers who have never written a ticket or traded a position in their lives. Page 22

#### Hermit returns to action



For more than a year Mr Mario Conde (left), Spain's youngest, probably most famous and certainty best-looking banker, has shut himself off from the public and the scandals that sur-rounded his ill-fated attempt to merge his bank, Banco Español de Credito, with Banco Cenemerged from seclusion and is travelling

#### around Europe to tout his latest idea, Page 18

Nikko steals march on rivals Nikko Securities is putting the lie to the myth that most Japanese brokers do not need an international strategy — they simply follow Nomura Securities, the largest group, Nikko's decision to buy a \$125m stake in the investment management subsidiary of US-based. Wells Fargo Bank, is the biggest foreign acqui-sition so far made by a Japanese stockbroking group. Stefan Wagstyl explains how it has stolen a march on the rest of Japan's Big Four securities companies. Page 19

#### Home-based predator



The current spate of UK transport strikes does not worry Mr Robert Evans; he works from home. He is not, however, a self-employed nome. He is not, nowever, a ser-employed businessman, but chief executive of a public company — Systems Reliability Holdings. And since joining it from foods group Hillsdown Holdings last year, he has launched the group on a phase of rapid growth worthy of his former employer. Philip Coggan reports. Page 18.

#### Market Statistics

Base lending rates Benchmark Govt bonds European options exch FT-A indices FT-A world indices FT int bond service

26 London share service
21 London traded options
36 London tradit options
22 Microsy markets
48 New lot, bond lesses
21 World commotify prices
36 World stock mict indices
35 UK dividends artoomcad
22 Link trusts

AAH 28
Adwest Group 27
Allianz Versich. 18
Armstrong World inds 20
Attwoods 24
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Chief price changes yesterday

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### Plessey angrily pulls out of GEC talks

By Terry Dodsworth, Industrial Editor, in London

THE LATEST attempt by Plessey, the UK electronics group, to escape the threat of takeover collapsed yesterday when it pulled out of peace talks with the General Electric Company amid bitter recriminations over GEC's negotiating tactics. Mr Stephen Walls, Plessey's managing director, successed at a managing director, suggested at a press conference that GEC may have been using the talks to "cause disruption and manipu-

"cause distription and manipu-late the market" in his compa-ny's shares. "I can see no basis for discussion with a group which cannot keep its word for two or three days," he added. Plassey's share price jumped lip to 254p yesterday as the stock market gained confidence that it would eventually be bid for by GEC and Sigmens of West Ger. GEC and Siemens of West Ger-

many. In the three previous days, Plessey shares had fallen from about 260p.

Mr Walls gave a blow-by-blow account of the negotiations, which revolved around Plessey's willingness to sell GEC its half-share in GPT, the telecommunications equipment joint venture in which the two companies are partners. He said they had been extremely amicable up to a crunch meeting on Tuesday evening.

At that point, Mr Malcolm Baies, GEC's deputy managing director, had presented four "unacceptable" demands. "Last Friday we thought we had something that was coming together, Mr Walls said. "We entered into these discussions with the best of intentions and I am extremely

disappointed in the outcome."

Mr Walls implied that GEC had deliberately attempted to provoke the share price fall by starting the talks and then leaking infor-mation about them to the press. The two partners had had a firm agreement, he added, not to disclose anything about the discus-

sions.

The fact that the news had got out meant that Plessey had itself been forced to issue a statement on the talks on Monday, which had further driven down the share price, he added.

Lord Weinstock, GEC's managing directors and second to the state of the state ing director, did not respond to calls last night. But a spokesman for the GEC/Siemens consortium,

Sea Containers

75 US\$ per share

which first bid for Plessey last November, denied that the nego-tiations had gone as far as Mr

Walls claimed. "They were only proposals being discussed, never an agreement," he said.

GEC is also clearly angry that Mr Walls' statement yesterday set a price of £855m on GPT. Under the terms of the joint venture agreement, neither company is supposed to disclose financial details on GPT, and outside valu-ations have up to now been a bit-and-miss affair.

By giving the figure, Plessey appears to be aiming to set a higher price on the group as a whole, whereas GEC claims that the net price it might have paid for GPT was about £800m after loan agreements were taken into

form another joint venture between the two companies' naval systems divisions.

naval systems divisions.

Plessey's sonar business in this area, which has a turnover of about £150m, roughly the same size as GRC's, is widely acknowledged to be its most profitable defence activity. The company makes the sonar systems for the Trident nuclear submarine. GEC has a monopoly on UK torpedo-building, which uses much of the same electronic technology. A deal on these lines would not

have made sense for the national interest, said Mr Walls. Nor, he added, with a touch of wry humour over the practicalities of running another joint venture with GEC, would it have seemed to be in shareholders' interests.

See Conta

eays \$2bn

and redee

excluded debt

According to Mr Walls, the issue that caused the stalemate yesterday was a GEC proposal to

suggests delence plans

bankruptcy in Paris

> THE Paris stock exchange is about to suffer its third bank-ruptcy in the space of one year. Rondeleux, ranked among the 10 largest firms in Paris by trading volume, is to file for bankruptcy today at the Paris commercia

By George Graham in Paris

Rondeleux

to file for

Two other brokers, Baudoin and Buisson, had to file bankruptcy proceedings last year after incurring heavy trading losses on the financial futures market. Baudoin has since been taken

over by Finacor, the money-brok-ing group. Buisson's Parls activi-ties were absorbed by Lyonbased broker Richard, and its Marseille and Nancy operations by the Paris firm of Schelcher-Prince.

On top of these bankruptcies, the exchange itself has been hit first by heavy trading losses on its own reserve funds, and then by the need to make large provisions covering future losses by weakened member firms. CIC-Parls, the main division o

the state-owned CIC regional banking group, had taken a 14.4 per cent stake in Rondeleux last year, with the intention of raising its holding to 51 per cent.

The bank recently decided not to exercise this option, however, citing the disorder of Ronde-

Rondeleux's difficulties are understood to stem for the most part from problems in introducing a new computer system, which has created settlement and accounting difficulties.

The Paris stock market has worked hard over the past year to clear up outstanding settlement problems before the introduction of a new electronic settlement system at the beginning of next year, but a considerable volume of unsettled bargains remains to be solved. Mr Regis Rousselle, chairman

of the Paris bourse, said that the number of bargains more than three months overdue had been reduced from FFr17bn (\$2.6bn) last September, but that FFr2.3bn was still in dispute. Other back-office specialists have estimated that arbitration

has resolved most of the solvable disputes, and that most of those remaining will now have to be registered as losses. The stock exchange itself con-

stituted provisions totalling FFr816m last year to cover potential losses at member firms, of which FFr349m bad already been drawn on by the end of Nederlandsche Middenstands

Bank, the fourth largest Dutch bank, is negotiating to acquire Paris stockbroker Hamant.

### Becalmed in the Bermuda Triangle

Andrew Hill finds US arbs all at sea

ECALMED in the eye of the Sea Containers storm, New York arbitrageurs are beginning to get nervous.

The arbs are thought to hold 15 per cent of the ferry and con-

tainer group's shares. They leapt in four months ago when Stena, a private Swedish ferry group, bought an 8.2 stake, pushing the price up from about \$35 a share to more than \$45.

A \$50-a share hostile bid from Temple Holdings – a vehicle for Stena and Tiphook, the quoted UK container rental group drove the price still higher at the end of May. But since then, the waters have been muddled by a series of legal skirmishes and a profusion of press reports, mostly inspired by Mr James Sherwood, Sea Containers' irrepressible

Out of the chaos has come stalemate. Mr Sherwood and his counterparts at Stena and Tiphook have not met since the \$22m (\$532m) bid was launched.
They have swapped letters, while their legal advisers have swapped. lawsuits across courtrooms in Berinuda aird Washington DC. Having already grown fat on the phoney war of injunction and counter injunction, those lawyers will today begin the latest round

will today begin the latest round of legal proceedings in Bermuda. The supreme court is to consider the legality of Sea Containers' subsidiaries buying shares in the parent, and of the group's "poi-son pill" shareholder rights plan. son pill" shareholder rights plan.
If the case goes against Sea
Containers, 20 per cent of the
group bought by subsidiaries
before the hid was launched may
be nullified or sold back to the
original vendors.
That would throw the weight
of the hid back onto the key ques-

"So far, the legal battle has been nothing to do with price, quality or value – it's been to do

with should they have done this or done that," complained a UK analyst yesterday.

For outsiders, it has been difficult to assess the actual value of the target and the quality of the bid, for a number of reasons;

It was launched in the US, where most of Sea Containers' shares are held, so statements have mostly been framed as formal filings to the Securities and Exchange Commission;

Temple, until 10 days ago, was prevented from pursuing its bid by injunctions in the Washington district court; Few analysis follow Sea Containers closely, because of its complex structure; based in Lon-

don, registered in Bermuda, quoted in New York;

Temple and Sea Containers have been conducting their bid and defence at arms' length, as each side waits for the other to

provide concrete evidence of its

financial position. But observers seem to be united in feeling that Stems and Tiphook — which would break Sea. Containers hito its compo-nent Sealink British Ferries and container businesses if the bid were successful — will eventu-ally have to offer more than \$50. Temple has been needling Sea Containers and its president quite effectively and the shares have come down from over \$72 – a price which was unsettling even the most bullish New York

investors - to around \$67. That could be shaken down still further if the Bermuda court deci-sion goes in Temple's favour. But few are prepared to bet on how

model, should be interpreted. The respective tactics of the two sides have not helped simplify the battle.

Mr. Sherwood - American,

Dec 1988 Jan 1989

autocratic (though he denies it) and aggressively protective of the company he founded in 1965 - could hold the key to the resolution of the bid. His strategy so far

has been at best unorthodor.
On June 17 and 18 he told UK
reporters that he thought that
delensive plans for Sea Containers could realise between \$70 and \$100 per share for investors. He also suggested he would carry out those plans within a month: it will soon be three weeks since

those comments.
Subsequently, Mr Sherwood added to the confusion by suggesting to the Financial Times that Lazard Frères had valued

Sea Containers at \$20m, or "more than \$100 a share."

Sea Containers' advisers admit privately that it is difficult to rein in Mr Sherwood. Among

founder, father of present chief executive Mr Dan Sten Olsson, had traded illegally with the

Mar

Eastern bloc. Mr Sherwood later accused the press of reporting his comments on the valuation of the company inaccurately, and two weeks ago Sea Containers had to file an dment to its original SEC document in New York.

document in New York.

The amendment hedged Mr
Sherwood's earlier comments by
saying that the president had not
indicated that a \$70-\$100 value
"was guaranteed or assured, only
that in the company's view such
a result was possible of attainment," and that the \$2bn valuation had been made before subtracting debt and the value of
redeemable preferred stock.

Tiphook's chairman, Mr Robert
Montague, believes Mr Sherwood
will still have to come up with a

will still have to come up with a rescue plan - recapitalisation or a leveraged buy-out are the two possibilities being considered -

He also knows that under US bid rules, Temple can always walk away from Sea Containers in the hope that the price will drop to something nearer the \$33 a share at which Stena first bought its stake – before return-ing to snap the company up. Not that Temple itself has done

Jun

if only to pacify the arbs.

May

much to shake the stalemate so fanch to shake the statemare so far. Stena and Tiphook are expected to produce their own summary of The Story So Far in the next day or so, but until Mr Sherwood backs up his valuation they look unlikely to sit down and do some serious talking.

some serious talking.

Meanwhile, the shares themselves seem to have stabilised, perhaps in sympathy with the latest legal tug-of-war: when Sea Containers sued Temple last week for allegedly talking down the group's share price, Temple promptly responded with a suit against Mr Sherwood for talking the shares up.

# Bermudan companies law, which is based broadly on the UK

THE DECISION by Consolidated Gold Fields, the mining investment company, to give up its fight for independence and agree to a revised £3.5hn offer from Hanson, the UK-based conglomerate, received a lukewarm reception in London yesterday.

A number of fund managers expressed unhappiness at the final terms The Gold Fields share price tumbled by 25p to £14.65.

During the previous eight-

price tumbled by 22p to £14.65.

During the previous eightmonth bid battle between Minorco; the South African-controlled investment company, and Gold Fields, it rose as high as £14.76, before slumping to under £12 when the offer lapsed in the face of US legal obstacles.

When Hapson's initial cash hid When Hanson's mitial cash bid

quickly surpassing the offer price as the market speculated that Gold Fields would pash Hanson higher in return for agreement.

Under the new offer, announced late on Tuesday night, Hanson will still pay \$14.30 commented one.

Some analysts also suggested the warrant valuation of 600 a in cash with a loan note alterna-tive. However, the offer is being sweetened by a special interim dividend from Gold Fields, worth 400 a share gross and warrants to subscribe for new Hanson shares.

another 60p per share.

The dividend payment came in for some sharp criticism, with analysts and institutions pointing out that shareholders were already due to be paid a 27.5p net dividend in respect of the year to June 30. This payment would

The companies' brokers estimate that the warrants are worth

commented one.
Some analysts also suggested the warrant valuation of 60p a

share figure was generous.

The main grievance, however, centred on the fact that Gold Fields is now recommending terms worth no more than those offered by Minorco, although the cash element is greater.

One angry institutional investor commented: "Management

cries out when we don't support-them - and now look what hap-pens. As far as I know, there was no consultation with shareholders before the agreement, I feel

### of £14.30 arrived two weeks ago, the shares revived sharply, Elliott prepares to bid for Elders

MR JOHN ELLIOTT and his fellow directors of Elders IXL, the Australian brewing and agribusiness group, are preparing to launch a bid for the company launch a bid for the company valuing it at A\$55bn (U\$\\$4.25bn).

The move comes in response to objections about the way in which the board was already seeking to cement its hold on Elders, producer of Foster's lager.

In spite of his agreement now to make a general offer, Mr Elliott is not keen to secure a full intit is not keen to secure a full offective majority control of Elders, which is Australia's largest company in terms of sales and its second largest, behind Broken Hill Proprietary, in terms of market capitalisation.

considerably by an offer of umpredictable size.

Elders shares were among the most heavily tracked yesterday, and finished at A\$2.85, up two cents on Tuesday's close. The shares were last at A\$3 in February, and have languished below that level for most of the period since the 1987 stock market capitalisation. of market capitalisation.

A statement from Mr Elliott...

that level for most of the period since the 1987 stock market crash. The A\$3 figure is significant because it is identical to the price at which Elders shareholders are being offered a 16.85 per cent parcel of shares owned by Petitio, a joint venture between AFP Group, a UK-incorporated investment company, and Goodman Fielder Wattie, the Australasian food combine. periodic series of the Australian series of th

shareholder wishing to sell in the market at A\$3 per share.

Harfin's borrowing capacity is, however, likely to be stretched considerably by an offer of unpredictable size.

Elders shares were among the market level and it gave Rariin the opportunity of snatching control without making a full hid. At a meeting called to approve the Petitio plan yesterday a vote was postponed until \$27. gave Rariin the opportunity of anatching control without mak-ing a full hid. At a meeting called to approve the Petitio plan yes-terday a vote was postponed until

Harlin stood to increase its

Hartin stood to increase us existing 25.1 per cent stake in Elders to 29.6 per cent if all shareholders took up their prorate entitlements, and 42 per cent — or as much as 50.5 per cent if convertible notes and options were included — in the more likely event that they did not.

Analysts said the move seemed likely to give the Elders execulikely to give the Elders execu-tives at least another 5 per cent of the group on top of whatever they secure through the under-writing of the Petitio share order, thus guaranteeing direct control. Lex, Page 16; Elders undertaking over Scottish & Newcastle, Page

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# Gold Fields deal coolly received

#### INTERNATIONAL COMPANIES AND FINANCE

### Allianz non-life side turns in strong profits

By Haig Simonian in Frankfurt

PRE-TAX profits at Allianz DM1.4bn to DM13.8bn. Versicherungs, the domestic non-life subsidiary of Allianz, Europe's biggest insurer, and its linked companies jumped to DM744m (\$387m) last year from DM543m in 1987.

The increase was less marked at net level, where profits rose by only DM65m to about DM319m following sharply higher taxation.

The good results derived from a mixture of higher pre-mium income, which rose by 6.6 per cent to DM9.5bn last year, and soaring underwriting earnings, which more than doubled to DM421m from DM206m in spite of a slight aside for reserves. Moreover. the number of claims fell by 2.6

By contrast, investment earnings slipped to DM323m from DM337m in 1987. The drop resulted partly from a decision to build the group equity portfolio and take fewer profits. Overall funds invested rose by

Mr Ernst Wunderlich, chief executive of Allianz Versicherungs, said that premium growth rose by a further 6.6 per cent to DM5.2bn in the first five months of this year compared with the same period last year. However, part of the increase stemmed from higher

premiums for some policies. In spite of the mild winter in 1988, which was the prime reason for the company's improved claims performance, the sum paid out in motor claims continued to rise. As a result the company warned that last year's decline did not represent a long-term trend.

Allianz Versischerungs' higher earnines means it will raise its contribution to the parent company by just over DM10m, to DM141.6m, with much of last year's increase in profits being put into the reserves of the operating com-

Full results for the parent will be announced on July 24.

#### Motor accessories unit lifts German tyre group

by just under 9 per cent to DM3.25bn (\$1.7bn) in the first five months of this year, pointing the way to a further increase in profits and at least a continuation of the group's DM8 a share dividend.

Mr Horst Urban, Continen-tal's chief executive, said at the group's annual meeting yester-day that turnover at ContiTech (SIC), the company's motor accessories division, grew fastest in the period, with a 10.1 per cent increase.

By contrast, earnings on the tyre side, which includes Continental's European activities and General Tire, the US tyre maker acquired in May 1988, had not matched last year's levels. However, Mr Urban said he was confident that both divisions would more than compensate for lost ground by capacity via extra shifts.

SALES at Continental, the West German tyre group, rose Mr Urban added weight to speculation over another sharp rise in profits at Continental this year, although he warned that the increase in profitabil-ity would not be of the same order as the 40 per cent leap to DM194.8m reported for 1988.

Among the group's expan-sion plans is the purchase of a stake in an unnamed Spanish rubber manufacturer and the extension of its tyre retailing and distribution activities in Mr Urban stressed the need

to squeeze higher production out of existing plants rather than building new capacity. Tyre production from Continental's European factories stood to rise by between 8 and 10 per cent this year, with the increase coming exclusively from greater use of existing

#### **Blue Circle** sells stake in Mexico for £250m

By Andrew Taylor. Construction Correspondent, in London

BLUE CIRCLE Industries, Britain's biggest cement company, has sold its Mexican cement and concrete interests in a deal which could raise up

to £250m (\$397m) in cash.
Blue Circle's 49 per cent
stake in Empresas Tolteca de
Mexico has been sold for about 2200m to a Mexican consortiam led by Mr Bernado Quin-tana, Toltera's chairman, and Ingenerios Civiles Asociados (ICA), a large privately owned Mexican construction and

engineering group.
The consortium also intends to exercise an option to buy for about 250m Blue Circle West, an Arizona and Califor-nian cement importer of which Tolteca is the principal sup-

The family interests of Mr Quintana and ICA, of which Mr Quintana is a vice presi-dent, previously owned about 35 per cent of Tolteca. The purchase price included the sale of convertible debentures which would have increased Blue Circle's stake in Tolteca

to 58 per cent. Blue Circle's share price rose 14p to 529p yesterday. The company said the sale of Tolteca and Blue Circle West represented a exit price of 17.6 times historic earnings. Blue Circle's share of pre-

tax profits of Tolteca, Mexico's second largest cement com-pany, fell last year from £18.7m to £15.7m. Blue Circle West, which also supplies readymix concrete, made pre-tax profits of £100,000 in 1988.

The British group said the proceeds would be used to expand its core businesses of products and property devel-

It is the world's third largest cement company behind Holderbank of Switzerland and Lafarge Coppée of France. In the 1970s Blue Circle and its partners invested heavily in expanding and modernising Mexican cement capacity to supply the local construction

In 1981 Mexico provided about a quarter of Blue Cir-cle's profits.

# Banesto prepares to cut through the chaos

Peter Bruce reports on a Spanish bank's plans to transform its balance sheet

or more than a year Mr Mario Conde, the chief of Banco Espanol de Credito (Banesto), has shut himself off from the public and the scandals that surrounded his ill-fated attempt to merge the bank with Banco Central. Last week a few foreign cor-respondents in Madrid were offered interviews. Why? Because even though Mr Conde's last great idea — the

Banco Central merger - did not work, he has had another. Banesto, Spain's third big-gest bank, has the largest industrial holdings in the country outside the state-owned Instituto Nacional de Industria (INI), Last year Mr Conde spent just over Pta50bn (\$411m) buying control of five portfolio companies - the so-called isas - long associ-ated with the bank. The isas own Banesto shares and have holdings in many of the same

hank itself. Shortly after he became president of Banesto 18 months ago, Mr Conde drew a diagram of these cross holdings to explain how the bank worked. Lines went in all directions. Last week he was still drawing the same diagram. "It is the same," he admitted. "The chaos remains

industrial companies as the

Mr Conde's new idea is to hive off the industrial shareholdings into an umbrella company, La Corporacion Indus-trial y Financiera Banesto (the Corporation), to create a clear distinction between banking and industrial operations. The assets to be transferred would be revalued and would, according to Banesto, generate a revaluation surplus of about

Under Bank of Spain's rules governing balance sheet equity ratios, the additional capital would allow Banesto to increase its lending by a massive Ptal.750bm - 57 per cent more than last year. Cartisa, the largest of the isss, will become the focus of the new industrial group. It

will absorb the other isas through formal takeover hids and Banesto will transfer to it whatever industrial shareholdings there are on its books. According to Mr Conde, Bauesto's total industrial shareholdings are worth Pta350hn. The bank will initially own 77 per cent of the

new Corporation but has plans to sell 26 per cent, which would leave it in control and sitting on capital gains of Pta91bn. Banesto owns or controls Asturiana de Zinz, Europe's biggest intergrated zinc producer, Acerinox, a profitable stainless steel producer, Petromed, Spain's most profitable private sector oil refiner, La Union y El Fenix, a hig insurance company, Valen-ciana de Cementos Portland, Spain's biggest cement group, and Tudor, Europe's second

biggest battery producer.

The Madrid stock market values the whole Banesto group at about Pta550bn, which implies the bank itself is



Mario Conde: no longer worried by European rivals

worth just Ptal50bn if Mr Conde's sums are right.
The Banesto chief further calculates that if extraordinary provisions and dividends from its industrial holdings are excluded from the profit and loss account "you reach the conclusion the bank itself comes practically free on a price earnings ratio of 3 or 4."
In theory, the combination of asset revaluation and capital gains (Ptasibn plus Ptasibn) will transform Banesto's balance sheet. There is a rub,

however. Last week Mr Conde put his proposals to the Finance Ministry, which can waive capital

gains tax. The ministry will decide by October and Mr Conde has been warning that if he does not get a tax break he might not go ahead with the

This, of course, is acceptable gamesmanship. Even if he receives no tax break, by his own arithmetic the capital gains still look impressive and Banesto badly needs them. Almost half the bank's unconsolidated pre-tax profits of Ptass.sbn last year came from

asset disposals.

The Treasury is apparently concerned that the industrial assets involved are merely being shuffled from one balance sheet to another under Banesto's control. Some leading members of the governing Socialist party are also uncon-fortable at the sudden upsurge of speculative financial holding companies in Spain.

Mr Conde claims Banesto's Corporation will be different. "Group's like Corporacion Alba, the March family vehicle, have small shareholdings: 2 per cent of Banco Popular, 8 per cent of whatever. We have majority shareholdings, or enough to control. The board members in the

The board members in the great majority of cases are nominated by Banesto. Having 3 per cent is not the same thing as having 34 per cent."

By contrast, the Banesto banking business is a more complex animal and the comp complex animal and the component that probably stands to benefit most from a separation of industrial and banking inter-

ests. Already Mr Conde has put. Banesto's 2,500 branches in Spain to work on winning back retail business and he has begun to widen its earwices—through a newly created financial services group—into curporate banking, leasing, most gages, syndicated credits and provints researches group and credits are constants of the control of the control of the credits and credits and credits and credits and credits and credits and credits are credits and credits and credits and credits and credits and credits are credits and credits are credits and credits and credits are credits are credits and credits are credits are credits are credits are credits are credits are credits and credits are credits a

gages, syndicated credits and capital markots operations.

Mr Conde is animated, even truculent, when he explains his plans. To one innocent. question he exclaims. Some times I think I have to explain everything 200 times. But that's good too. It makes you that's good too. It makes you examine what you are saying.

Mr Conde is in Europe this week becausa, like most Spanish that Spanish companies cannot be restructured with Spanish capital alone. And after Banasto's tormented last few years—three presidents, the colleges of an affiliate bank and an abortive merger—it has a an abortive merger - it has a serious image problem with

foreign investors.

What is certain is that like most Spanish commercial bankers, Mr Conde is no longer worried about higger European. rivals making damaging inroads into retail banking in

Spain after 1992.

"Here, with Spanish banks, and saving banks, the likeli-hood of a foreign bank opening. 2,000 branches to compete with Banesto is impossible. The only alternative is to buy a big bank," he said. Under new statutes though, no one can own more than 10 per cent of

#### Fininvest earnings hit by acquisition of Standa

FININVEST, the Italian media and financial services group headed by Mr Silvio Berlus coni, has announced lower profits for 1988 and plans to raise fresh capital from share-

The company, which does not have a stock market listing, proposes to increase capital by L100bn (\$71.9m) in the wake of last year's acquisition of the loss-making Standa retail chain.

Capital is to be raised to L400bn, with L79bn of the increase coming from existing shareholders. The balance of

the funding operation will come out of cash-flow. Fininvest parent company net profit fell steeply last year, sliding to L21.4bn from L101bn in 1987. At the group level, after-tax profits fell to Lisobn against L200bn a year earlier. Fininvest said the reduction in earnings resulted mostly from losses which the company

had to absorb following the purchase of Standa.

The company said its turnover in 1988 was L12,600bn. Revenues for the current year were expected to rise to about

#### Return to black for Wintershall

WINTERSHALL, the oil industry subsidiary of BASF, the West German chemicals group, is making a profit after running up a parent company loss of DM288m (\$150m) in

1988, Reuter reports.

A Wintershall official said:

We are currently in the black with the parent company's carnings. But it is too soon to make a prediction for the full

He gave no firm figures. The official added that Wintershall's earnings were heavily dependent on crude oil prices and the dollar exchai rate - which, because of their volatile nature, made forecasting a bagardous business.

#### | Landis + Gyr forecasts further decline in income

By John Wicks in Zurich

LANDIS + GYR, the Swiss electrical engineering concern, expects this year's earnings to be "noticeably below the level of 1988" in spite of a possible rise in turnover.

Last year group profits dipped by 3 per cent to SFr64.5m (\$39.3m) on a 26 per cent increase in sales to SFr2bn. The upturn resulted primarily from the acquisition of Landis + Gyr Power in the US and Lake Electronics in Ireland.

The expected decline in profits for 1989 is explained by restructuring plans aimed at

preparing the company for the world market of the 1980s and alterations in its manufacture

alterations in the manuscriation programme.

The fall in 1988 explines were attributed mainly to lower investment income, higher taxes and a relatively large share of profit transfers to minority shareholders.

For the first half of the current transfers and a relatively large share of profit transfers to minority shareholders.

rent year group sales were up 20 per cent to SFri.08bn and new orders advanced by 23 percent to SFr1.28bn.

In part, however, these advances reflected a weaker

This announcement appears as a matter of record only.

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# Nikko leads the way across the globe

Stefan Wagstyl on a Japanese broker's move into foreign investment management

ikko Securities is exploding the myth which says that most Japanese brokers do not need an international strategy because they simply follow Nomura Securities, the largest

group.
Nikko announced last week that it is to buy a \$125m stake in the investment management subsidiary of US-based Wells Fargo Bank. This is the biggest foreign acquisition made by a Japanese stockbroking group.
In forging a global link in
investment management,
Nikko has stolen a march on
the rest of the Big Four securities commander which the ties companies, which have not made a similar move. (On Tuesday, however, Nomura did agree to take 25 per cent of MAT Main Anlage Trust, the Frankfurt fund management operation of Matuschka Group, a financial services company in which it is buying 5 per cent.)
The Wells Fargo deal will go
a long way towards answering

criticism that Nikko has been slow in developing its overseas businesses in comparison with other Big Four companies:

Deals in which the Japanes side seeks to acquire specialist skills from a foreign partner have been a key element of the international strategies of the Big Four. In mergers and

### **NIKKO**

acquisitions, Nikko and Nomura each spent \$100m on stakes in Wall Street corporate finance specialists last year. Nikko's partner, Blackstone Group, advised it on the Wells Fargo acquisition.

Nikko plans to acquire 50 per court of Wells Fargo Investment.

cent of Wells Fargo investment Advisors. This is the sixth largest investment management company in the States.

Nikko says that the deal will give it a strong presence in the US and allow it to bring to Japan modern investment techniques developed by Wells

Fargo.
"This is a big step for Nikko
in Reveloping its international
fund management business,"
said a foreign investment fund ent company execu-

tive in Tokyo.

Wells Fargo has \$65bn under walls rango has seem under management, or about Y10,000hm, as against Y9,500hm at Nikko. Together the two companies' managed funds will exceed Nomura's Y17,000hm. Daiwa Securities has Y9,700hm and Yamaichi Securities Y9,100hm.

Nikko and Wells Fargo have been brought together by a

been brought together by a commun interest in computer-driven investment programmes used to link the management of funds to various indices. Such "passive" techniques can be cheaper than traditional "active" management where

Mr Toshio Yokoyama, a planning division manager at

human managers pick stocks.
For the past six years, Nikko
has bought technology and
ideas from two Californian

investment consulting firms -Barr Rosenberg Associates and Leland O'Brien Rubinstein.

These firms have also worked closely with Wells Fargo, which has become a leading

WELLS FARGO & COMPANY

exponent of "passive" manage-ment techniques in the US. The popularity of these meth-ods made Wells Fargo Invest-

Nikko, said yesterday that shared technology was a key reason behind Nikko's decision to invest in Wells Fargo Investment Advisors. He doubted whether other Japanese houses could make similar deals, since compatability of techniques was important.

حكنا من الاعل

Nikko said it had been seek ing a strong business presence in the US for many years. The deal with Wells Fargo would help increase contacts with US institutions, said the group. In particular, Nikko is expected to sell its management skills in the Japanese market to US

the Japanese market to us pension funds.
In Japan, Nikko hopes that the investment in Wells Fargo will increase its reputation in the growing pension fund market, which is being deregulated.

Wells Farmer's passe and

ment Advisors the top US com-pany last year in terms of the volume of new assets won, with \$11.8bu, against \$8.2bu for Wells Fargo's name and technology will help Nikko second-placed State Street fight an expected challenge from foreign investment advisory groups in Tokyo.

### Fujitsu takes 'strategic' stake in Poqet Computer

By Alan Cane

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TOTAL STATE OF THE 
FUJITSU, Japan's largest computer manufacturer and the world's third largest sup-plier of information systems, is taking a 38 per cent stake in Poget Computer, the US-based company chaired by Mr Robb Wilmot, former chairman of International Computers (ICL)

of the UK. Pojet, based in Sunnyvale, California, has developed an innovative, pocket-sized com-puter able to use software of the kind commonly run on the IBM personal computer, the

Mr Wilmot said yesterday that it ran into many millions of dollars, enough to take the company from prototype versions of the new personal com-puter to high volume produc-

The deal is described as a strategic alliance that will provide Poqet with funding and credit guarantees, co-operative technology development, worldwide marketing agree-ments and component sourcing assurances.

Mr Wilmot said his relationworld standard. ship with Fujitsu was now of Ine value of the investment has not been announced, but shad negotiated a technological

alliance which gave the UK mainframe manufacturer access to Futitsu's microchip manufacturing expertise. The Poqet deal would give the com-pany similar access to the lstest very large scale integration (VLSI) technology up to 18 months before the rest of the

> Mr Stav Prodromou, Poqet president, said the Fujitsu investment would provide the financial backing to maximise the company's technology lead. "Our association with Fujitsu gives us the market credibility required to become a leading supplier of the first truly per

sonal computer products," he

Mr Michio Naruto, managing director of Fujitsu, said: "The senior management team of Fujitsu strongly supports our investment in Poget and our co-operative technical and mar-keting activities."

The first few hundred Poqet computers are now being man-ulactured in the US ready for shipping in August. Weighing less than one pound, the machine will feature a typewriter style keyboard and an 80 column by 25 line display like a conventional personal computer. It will run software

such as Lotus 1-2-3 and other popular personal computer products

Its most important feature is a battery management system that will enable it to run for more than two months in normal use on two tiny cells, com-pared to the four hours or so typical of battery-operated

computers today.

There is already considerable corporate and private interest in tiny, powerful com-puters of the kind Poqet is making, Atari announced a 2200 (\$310) machine earlier this year which ran versions of pop-

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has acquired a shareholding in

#### **Axel Springer Verlag AG**

which in turn has acquired a shareholding in

Poligrafici Editoriale S.p.A.

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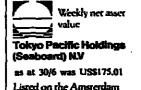
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Pierson, Heldring & Pierson NV.

Stock Exchange

#### Family stake in Cable Corp of India changes hands By Gita Piramel in Bombay tau and his associates are paymens management. Siemens

BOMBAY'S Thackersey Group has sold most of its stake in Cable Corporation of India (CCI), a maker of insulated cables and wires, to the Kha-tau group, another Bombay-based family empire.

The two prominent industrial families, who are related by marriage, jointly launched

CCI in 1957, in collaboration with West Germany's Siemens and a subsidiary of Philips, the Dutch multinational. Sales for the latest 15 months to March reached Rs1.22bn (\$72.6m). Rs90m through the sale of about 10 per cent of CCI at Rs100 per share. Mr Dilip Kha-

ing more than the market price for CCI, which from Rs74 a fortnight ago shot up to Rs89 when the company amounced its results last week. The change in shareholding

is unlikely to affect management control yet, but may soon do so. CCI has been under Sieand Philips each hold 15.5 per cent stakes in CCI, but last year Siemens applied for the Government's permission to purchase the Duich holding for an undisclosed amount. The approvals have not yet come

If the Siemens purchase is

not cleared, the Khataus will become the dominant shareholder and may ask for a greater say in the company's affairs. According to CCI officials, though, not all the shares sold by the Thackerseys have been bought by the Khataus. CCI is set to start a Re65m expansion programme

#### INTERNATIONAL APPOINTMENTS

### Société Générale capital Wartsila market specialist to retire

MR DANIEL Hua, one of the grand old men of French corporate finance, has announced his decision to retire next-year as deputy managing director of Société Générale, the priva-

Mr Hua has been one of France's leading capital mar-

LIVES XXI LIMITED reporated with limited liabil in the Cayman islands! U.S.\$137,800,000 d Mosting Rate Notes due Interest Rate 9.2528% p.a. Interest Period July 5, 1989 to December 15, 1989. Interest Psyable per US\$10,000

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Accumulated Interest Amount psychie: US \$794.09 per US\$50,000 nourinal. Next interest Sub-period will be from 7th August, 1989 to 7th September, 1989.

Bank of America

ket specialists for the past fif-teen years, building up Société Générale's own new issues and holding structures before retiring next June. ing next sune:

He will be replaced in the major corporations division by Mr Leopold Jeorger, who joined Société Générale in 1975 after a spell as deputy managing director of Air France. trading operations, first as director of financial activities from 1974 to 1987, and in the

last two years as director in charge of major corporate clients. His polished dome is a familiar sight, standing a foot clear of the crowd at road-Mr Jeorger's post as head of the capital markets division will be filled by Mr Patrick Deverger, his deputy. clear of the crowd at road-shows and analysts' meetings. He also played an important role in the Perouse, Dantresme and Tricot committees on the modernisation of the Paris financial markets, and more recently in the Brac de la Per-rière commission on financial ethics. THE FRENCH Government yesterday confirmed the nomi-nations of Mr Philippe Rouvil-lois as the new head of the Commissariat de l'Energie Ato-

The 59-year-old Mr Hua will

leave his present post on September 15 and then carry out two final-studies on Société Générale's financial and share-

FLASH EIGHT LIMITED U.S.\$30,000,000

Secured Floating Rate Notes Due 1993 In accordance with the conditions of the notes, notice is hereby given that for the six-month period gives that for the six-mouth period 6th July 1989 to 8th January 1990 (186 days) the notes will-carry an interest rate of \$22% p.s.: Relevant interest payments will

Notes of U.S.\$100,000-00 U.S.\$4763-67 per com THE SANWA BANK LIMITED : Agent Bank



US \$100,000,000 Guaranteed Floating Flate Notes Due 1995

Holders of Floating Rate Notes of the above issue are hereby notified that for the Interest Period from 8th February, 1989 to 8th August, 1989 the accumulated interest amount payable is US \$482,37 per US \$10,000

Bank of America International Limited

#### announces change of helmsman

this month.

Mr Laine, 51, had been vice chairman since the end of 1988,

\*\*\*
CSR, the Australian building products and sugar group, stated that Mr Gene Herbert, deputy managing director, has decided to retire early from the company in December. Mr Herbert, 57 this month

played an important role in the recent restructuring of CSR, particularly with regard to the divestment of the company's coal and oil and gas activities.

ernment.
Mr Gallois, who was directeur de cabinet of Mr JeanPierre Chevenement, the defence minister, replaces General Bernard Capillon, also named under the Chirac government.

The Government also confirmed a number of chairment. firmed a number of chairmen firmed a number of chairmen of state-owned companies in their positions, including Mr Pieire Delaporte at Electricité de France (EDF), Mr Francis Guimann at Gaz de France, Mr Bernard Pache at Charbonnages de France, Mr Jean Gandols at Pechinsy, Mr Bernard Attali at Air France, and Mr Jean-Michel Bloch-Lainé at Bangue Worms. remain company secretary.

HANDY and Harman, a leadother precious metals, appointed Mr Frank Gazelecki to the newly created post of vice chairmen, with effect from

mique (CEA), France's state nuclear agency, and of Mr Louis Gallois as chairman of Snecma, the state aero engines

manufacturer, writes George

Graham.

Mr Rouvillois, who resigned last year as head of the state railways company SNCF after taking the blame for a series of fatal train crashes, replaces Mr Jean-Pierre Capron, named under the last right-wing government.

July L.

Mr Grzelecki, who became a
board member last December,
is currently an independent

WARTSILA, a diversified international shipbuilding and industrial group based in Finland, announced that Mr Pekka Laine has become president and chief executive, and also chairman of the board of the programment from the start of management, from the start of

as well as executive director.
The three top posts were held
by Mr Tor Stolpe until his
retirement at the end of June. During 1987, Mr Leine was president of Wartsilä Marine industries, the 70 per cent-owned shipbuilding subsidiary.

He intends to pursue private interests after his retirement. Mr Bill Bennett, presently executive director, will take over Mr Herbert's post. Mr Don Murden, controller and company secretary, will become chief financial officer and

\* \* \*
AT JOHN Labatt, the large
Canadian-based brewing and food products group controlled by the Brascan conglomerate, Mr Sidney Oland is to become Mr Simey Oland is to become president and chief executive with effect from September 7.

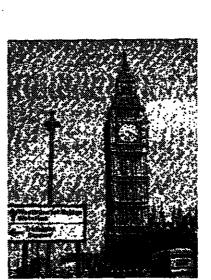
Mr Oland, born in 1949 and currently president of the Labatt Brewing unit, will take over roles held by Mr Peter Widdrington, who will then devote full time to his remaining top nost of chairman.

ing top post of chairman.

Mr Widdrington noted that since Mr Oland became president of Labatt Brewing in 1980. its national market share of the Canadian beer business has increased from 37 per cent to reach 42 per cent this year.

DEN HORSKE STATS CLASSILIKAF A.S.

## **Steady on course** Helaba Frankfurt



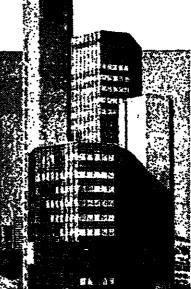
Hessische Landesbank again operated successfully in 1988. The year's accounts showed increases in all important balance sheet items and solid earnings.

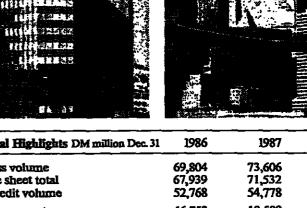
The balance sheet total rose by 4.6% to DM 74.8 billion, and business volume was up by 4.4% to DM 76.8

The emphasis in lending remained on long-term fixed-rate credits which advanced by DM 1.1 billion to DM 34.8 billion, accounting for 47% of total assets.

At year-end, the bank's own mortgage and municipal bonds outstanding amounted to DM 32.8 billion.

The results achieved in 1988 enabled the Bank to make extensive risk provisions as well as an allocation to undisclosed reserves. Net income for the year, after taxes on income and assets, was DM 56.5 million.





| Financial Highlights DM million Dec. 31 | 1986            | 1987     | 1988     |
|-----------------------------------------|-----------------|----------|----------|
| Business volume                         | 69,804          | 73,606   | 76,835   |
| Balance sheet total                     | 67,939          | 71,532   | 74,761   |
| Total credit volume                     | 52,768          | 54,778   | 56,109   |
| Short-term assets                       | 16,753          | 18,589   | 20,627   |
| Due from banks                          | 11,488          | 13,490   | 15,742   |
| Due from customers                      | 5,265           | 5,099    | 4,885    |
| Long-term loans                         | 31, <i>77</i> 7 | 33,717   | 34,818   |
| Loans to banks                          | 6,094           | 6,928    | 7,700    |
| Loans to customers                      | 25,683          | 26,789   | 27,118   |
| (Kommunaldarlehen)                      | (16,486)        | (17,405) | (17,503) |
| Short-term liabilities                  | 16,850          | 17,765   | 20,104   |
| Long-term liabilities                   | 4,840           | 5,672    | 6,158    |
| Bonds issued                            | 30,712          | 32,702   | 32,799   |
| Capital and reserves                    | 1,366           | 1,396    | 1,426    |
| Net income                              | 51              | 56       | 56       |

DM 30 million were added to revenue Hessische Landesbank's liable funds,

of 5% to the shareholders.

reserves, leaving a distributable profit comprising revenue reserves and the of DM 26.5 million to pay a dividend unchanged capital of DM 530 million, now amount to DM 1.426 billion.

**Helaba** Frankfurt

Head Office: Jungbodstanno 18-25 · D-6000 Frankfurt/Main · Telephone (0.69) 132-0] · Telep 4 15 291-0 low York Banch: 499, Park Awenne · New York · New York (0.022 · Telephone (2.12) 371 25 00 · Telex 214 426 London Branch: 8, Moorgate · London ECZR, 600 · Telephone (0.1) 726 45 54 · Telex 88 75 11 ourg Subsidiary: Heleha Lauembourg · Hessische Landesbank International S.A. - 4, Place de Paris Telephone (3.52) 499 40 11 · Telex 3295 hole in

### INTERNATIONAL COMPANIES AND FINANCE

## Belzberg family poised to bid for Armstrong

By Roderick Oram in New York

THE BELZBERG family, famed for aggressive corporate raids, appears poised to launch a takeover bid for Armstrong World Industries, an interna-tional manufacturer of floor coverings and other interior

furnishings. Stock in the Pennsylvaniabased company leapt \$4 to \$47% on heavy volume yesterday morning, valuing the company at about \$2.2bn. Analysts value it at roughly \$55 a share,

or \$2.5bn. or \$2.50n.
Two companies affiliated with the Canadian family accumulated a 9.85 per cent stake in Armstrong between May 3 and June 30 at between \$37 armstrong between \$48 armst \$43% a share, the Belzbergs said in a filing with the Securities and Exchange Commis-

The family said it would seek regulatory approval to buy 50 per cent or more of Armstrong's stock. If it won

control it said it would sell the group's furniture and indus-trial products operations, but retain floor coverings and building products, its core activities.
First City Financial, the

Belzbergs' main corporate vehicle, has discussed takeover finance with banks though no agreement has been reached. The family said it had asked to meet Armstrong to propose a

"We have no interest in meeting with the Belzbergs," said Mr William Adams, Armstrong's chairman. "Based on a review of, among other things, the Belzbergs' past record and experiences to date, the board concluded that no interests of the many groups closely asso-ciated with Armstrong would be served by meeting with

The Belzbergs said they would file a suit to try to block

### seeks end to government holding

By Roderick Oram

comprises an employee share ownership plan and Arms-trong's intention to buy back 8m, or some 17 per cent, of its FIRST City Bancorporation of shares, announced on June 20.
The Belzbergs said that
Armstrong asked them on
June 26 if they would tender Texas is seeking a way for government regulators to sell the 18 per cent stake they took in the Houston holding company when it was rescued a their shares, but they rejected year ago.

the suggestion. Armstrong said yesterday that it would file a The government holding, worth some \$96m at current prices, has been a stumbling block in First City's efforts to suit against the Belzbergs and seek court validation of its poi-Management defended its record, saying it had achieved an average 20 per cent annual return for shareholders over expand by rescuing other banks. It is the state's third

Though originally a front runner to acquire the failed banks of MCorp of Dallas, the Government sold the assets the past 10 years. It reported net profits of \$162.7m, or \$3.51 a share, on revenues of \$2.68bn last week to Banc One of Ohio. Regulators said First City was last year.

The company has spent heavily on new plant and acquisitions in recent years, underpinning its leadership of world markets. dicapped because the Government was an investor in

both it and the Dallas banks. The Government took its stake in First City as part of a recapitalisation by a group of investors led by Mr Robert Abboud, a former chief executive of First Chicago. The stake consists of junior preferred stock convertible into common shares and warrants to buy common. If all the options were exercised, the stake would equal 18 per cent.
First City said the Government could sell the stake to it or to third parties, realising a

or to third parties, realising a return on its investment of 50 per cent in just over a year.

The Government had backed First City recapitalisation with \$970m of Federal assistance.

Mr Abboud's group had raised \$500m of emity to eath con-\$500m of equity to gain con-trol of the holding company. Two other failed Texas bank holding companies are for sale through the Government but First City declined to comment

on whether it would bid. They are Texas American Bancshares and National Bancshares of Texas.

Bayerische Vereinsbank

Landesbank Rheinland-Pfalz

Aktiengesellschaft

– Girozentrale –

Sumitomo Bank

(Deutschland) GmbH

# Texas bank | Computer groups plan joint study

By Louise Kehoe in New York

COMPUTER industry groups that have been at odds over issues related to "open systems standards," have agreed to collaborate in a comprehensive US market study to determine the real needs of computer

The effort may mark a turn-ing point in the industry-wide denate over open systems -standards that will enable a variety of computers to communicate and share software

The Open Software Foundation, whose members include IBM, Hewlett-Packard and Digital Equipment, Unix International, with more than 50 member companies led by AT&T, and X/Open, a European-based group, have agreed to participate in the study, called Strategies for Open

Systems.

The study was initiated by the California-based /usr/

group, a trade association rep-resenting users and vendors of Unix-based computers.

AT&I's Unix operating system, a program that controls the functions of a computer, is at the centre of the open OSF and Unix International

have each chosen different versions of Unix as the basis for moving toward industry-wide computing standards. According to many industry observers, the views of com-

puter users have been forgot-ten in the computer manufac-turers' feud. The new market study aims to correct that

The study, which the partici-pants says will be the largest ever conducted of the US Unix computer market, will be managed by the DMR Group, a Bos-ton management consulting

Sixty US companies - both

vendors and users of information technology - are being recruited to fund the \$1.5m venture. Twenty companies have already agreed to

"The programme will provide a unique opportunity for vendors from all sides of the industry to develop common reference information, said Mr Donal O'Shea, vice president, operations, Open Software Foundation.

He said the "collaboration between vendors and users will help to bridge existing gaps as well."

well."

The study will investigate many aspects of open systems, including technology; the growing market; user requirements; and customer attitudes and knowledge; and examine issues regarding the planning and implementation of open cystems.

Strategies for Open Systems

should be a valuable vehicle to help launch the open systems decade," said Mr Peter Conningham, president of Unix International.

international.

"It is our hope that this programme will help bring clarify to the marketplace and stimulate the growth of Unix System V-based systems,

Mr Stephen Lowen, chief marketing officer of X/Open, said that the study "should help considerably in the process of capturing the user experience with open

We have seen significant demand for user-oriented tools, for planning, cost justifying and implementing open

GOVER

 $\mu_{i}(\alpha,\beta,\beta) = 0$ 

and implementing open systems," he said.

"We enticipate that the pro-gramme, in providing these, will help organisations move forward with open systems

#### **Pulp producers** fail to achieve price increase

By Robert Gibbens in Montreal

NORTH AMERICAN pulp producers have failed to get the price of northern softwood bleached kraft increased on July 1, despite continuing demand worldwide.

The North American price, which now stands at US\$840 a tonne, has been increased every quarter since late 1986. Scandinavian and European producers raised their prices on July 1, although these are

still below dollar prices. Underlying market conditions may enable producers to raise North American prices on October 1, say analysts.

Banca del Gottardo

Deutsche Genossenschaftsbank

### Cable TV company may be preparing bid for Time

These Bonds having been sold, this announcement appears as a matter of record only.

**LONDON & EDINBURGH TRUST** 

EUROPEAN FINANCE B.V.

Amsterdam, The Netherlands

DM 100,000,000

71/2 % Bearer Bonds of 1989/1996 Irrevocably and unconditionally guaranteed by

LONDON & EDINBURGH TRUST PLC

London, England

Issue Price: 99% %

Repayment: July 5, 1996

Listing: Frankfurt (Main)

BHF-BANK

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Robertson, Stephens & Company

are pleased to announce the formation of

**BNP/RCS** Atlantic Fund

The Fund will invest in predominately late stage, privately held,

U.S. based companies in emerging growth industries.

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Schweizerischer Bankverein

(Deutschland) AG Investment Banking

Capital Markets GmbH

By Roderick Oram in New York

THE FIGHT for Time Inc. became yet more complicated yesterday with signs that a small cable television company might be preparing a bid for the glant media group, possibly with the backing of Mr Robert Bass, the wealthy Texas inves-

A lawyer for Time disclosed in a letter to a Delaware judge that Cablevision Systems, a three year old company with revenues last year of \$493.5m, was "actively considering" a bid. Time has already rejected a \$200 a share, \$12.2hn offer from Paramount Communica-

Cablevision, which has cable operations in the New York \$157% on the news.

suburbs, Michigan and Ohio, failed in a court effort with Mr Bass and Mr Jerrold Perenchio, a Hollywood producer, to try to block Time's recent annual meeting. Time is a leading

Armstrong's poison pill. This

plier of programmes. Cablevision, Time and Mr Bass's staff all declined to comment on the lawyer's letter. The subject arose because consideration of a bid would prevent the Cahlevision group of investors from presenting some documents to the court in their efforts to block Time's proposed takeover of Warner Communications.

cable system owner and sup-

Time's stock rose \$3 1/2 to

## Canadians square up to US gas import demands

Larry Donovan on problems of an export success

strong economic activity in the US is prompting a record volume of Canadian natural gas exports.

It is estimated that 1,400bn of it foot) of natural gas, most of it from Alberta, will be sold to the US this year — an increase of 12 per cent over 1988 levels. This would boost Canada's share to 8 per cent of the US market, nearly double the share it enjoyed just three

years ago. But there is a hollow ring to the upsurge in exports. The current wellhead price is low at around C\$1.60 per million cu ft (mcf), against C\$2.18 in 1986 and C\$2.90 when government regulation of the market was at its height in the

This means that the present gas price is effectively equivalent to or less than its replacement cost, according to Mr Richard Hillary, general man-ager for oil and gas at the independent Petroleum Association of Canada. He warns that if the industry is to remain "robust," it cannot live with this situation for much longer.

Producers are being further hampered by a shortfall in pipeline capacity. Sales to the US could be much higher if there were more pipeline space, but the system is already under strain coping with today's export levels.

the US north-east and the established market in Calif-ornia. Statistics Canada, a federal agency, expects expenditure on pipeline construction to jump by 70 per cent this year to C\$1.24bn (US\$1.04bm).

Mr Bob Marriot, president of the Pipe Line Constructors Association of Canada, said contractors were "very opti-mistic" about the future after five lean years. "All the work this year has been generated by gas sales," he adds. A similar picture is expected next year, as key players begin to develop plans which may be the unsung North American megaprojects of the next

The most prominent propos als before regulatory agencies add up to about C\$15hn and could almost double Canada's natural gas export capacity:

• Pacific Gas Transmission plans a hig expansion of its pipeline from the Alberta-US border to California.

• The Altamount Ges Transportation project envisages a pipeline from Alberta to Wyoming to link in with the same California market.

 Northern Border proposes to upgrade its existing pipe-line, and to build an extension into the US Midwest. Nova is planning a substantial expansion of its already huge Alberta system.

is on the way. Expansion is to build extensions on to the imperial Oil planned for the new market in east end of the TransCanada

system in eastern Canada, and there is also a concerted effort to pipe gas out of the Canadian Arctic. This could eventually lead to the construction of a new C\$4.8bn pipeline.

Mr Hillary calculates that if all proposed pipeline projects were approved over the next four years, Canadlan natural gas exports would rise to about 2,500 bcf annually. (The Cana-dian Petroleum Association puts marketable reserves at 95,000 bcf). This could coincide with increasingly tight domestic supplies in the US and create a window of opportunity for Canadian producers.

ut Mr Hillary is sceptical of Canada's ability to sustain exports at these levels for a long period. By 1997, he estimates, the Canadian natural gas industry would be "arrambling to maintain that level of deliverability through new discoveries." through new discoveries."

Currently, however, explora-tion budgets are suffering, following the restructuring in the Canadian oil sector during which companies have cut thousands of skilled exploration and production jobs in order to cut costs.

The restructuring has also resulted in debt-riddled corporations selling oil and gas properties. Nearly C32bn of assets are on the block, with the bartering led by groups such as Canada and Mobil.

### **Inter-City** Gas sells divisions

By Robert Gibbens

INTER-CITY Gas Corporation. in the Coronto-based energy group, is selling its gas utility and propane businesses to West Coast Energy for C4727m.

The deal is part of a largescale reorganisation of the ICG Group, which is controlled by the big financial services congiomerate Central Capital Cor-poration of Toronto.

ICG will continue as a mahlic company, operating in the energy products business

The reorganisation, salies: Competition Bureau pproval over the next three or four months, is structured so that the net proceeds of the sale go directly to ICG share-

They will continue at shareholders of the ICG energy

products business.

As part of the deal, West
Coast Energy will sell the propane business to PetroCan
ada, the national oil and gas company. It has a value of

For the utilities businesses Inter-City shareholders will receive C4462m cash, plus an amount equal to their after-tax earnings from October 1 1989 until the closing date of the deal, less the amount of any

Central Capital said it expects the reorganisation to earn Inter-City shareholders C\$22.50 to C\$28.50 per

### Transport group improves earnings for first half

CSX, THE diversified US advancing to \$3.82bn from the transport group which has \$3.65bn recorded the year transport group which has undertaken a large-scale restructuring programme, unveiled much-improved results for the second quarter

and half year, AP reports.

The group took second quarter net income to \$151m or \$1.45 a share compared with a loss last time of \$160m, on revenue of \$1.97bm against \$1.91bm. The same quarter a year ago, however, included a special pre-tax charge of \$738m, the bulk of which was used as sep-aration payments to rail

employees.

At the six month stage the group registered net income of \$233m or \$2.18, compared with a loss of \$95m, with revenues

The group sold its natural gas pipelines for \$646m to Transco Energy of Houston at the end of last year. The sale marked the second stage of CSX's divestment of the energy properties which it had bought five years before.

CSX said that 57.2m of its shares had been repurchased that shares had been repurch

at an average price of \$31.92 a

The remainder of the 60m shares authorised for repur-chase as part of the company's restructuring programme will be rebought on the open mar-ket or in privately negotiated



DKK 600,000,000 Floating Rate Notes due 1993 Tranche A of DKK 300,000,000

in accordance with the provisions of the Notes, notice is hereby given that, for the three months period, 6th July, 1989 to 6th October, 1989, the Notes will bear interest at the rate of 9.875 per cent. per annum. Coupon No. 12 will therefore be payable on 6th October, 1989 at DKK2523.61 per coupon for Notes of DKK 100,000 nominal.



#### CORPORATE ENTERTAINMENT

The Financial Times proposes to publish this survey on: 12th September 1989

For a full editorial synopsis and advertisement details, please contact:

Wendy Alexander on 01-873 3524/4893

U.S. \$100,000,000



### **TNT Limited**

Subordinated Floating Rate Notes Due 1996

Interest Rate Interest Period 9,6625% 6th July 1989 8th January 1990

Interest Amount per U.S. \$100,000 Note due 8th January 1990

U.S. \$4,992.29

Credit Suisse First Boston Limited Agent Bank

U.S. \$100,000,000

Brierley Investments Overseas N.V. (Incorporated with limited liability in the Netherlands Antilles) Floating Rate Notes Due 1992 all unconditionally and irrevocably guaranteed by

Brieriey Investments Limited (Incorporated with limited liability in New Zealand) In accordance with the terms and conditions of the Notes, notice is hereby given, that for the interest period from July 6, 1989 to October 6, 1989 the Notes will carry an interest rate of 9.45% per armura. The amount payable on October 6, 1989 will be U.S. \$241.50 per U.S. \$10,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

July 6, 1989

**O**CHASE

£200,000,000

VATIONAL

(Incorporated in England under the Building Societies Act 1874) Floating Rate Notes 1993

in accordance with the provisions of the Notes, notice is hereby given, that for the three month interest Period from July 5, 1969 to October 5, 1989 the Notes will carry an Interest Flate of 14.10% per annum. The interest payable on the relevant interest payment date, October 5, 1989 will be £355.40 per £10,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A. London, Agent Bank July 6, 1989

CHABE

**∳** †

#### INTERNATIONAL CAPITAL MARKETS

### US long bonds weak in thin trade as dollar falls

By Anatole Kaletsky in New York and Stephen Fidler in London

big gains, but losses were mod-arate and mainly confined to the long end of the maturity

Trading was light and mainly confined to dealers squaring their positions as they awaited new signals on monetary policy from the Federal Open Market Committee, meeting in Washington yesterday and today.

The long end of the bond market suffered losses of up to

#### GOVERNMENT BONDS

% point in morning trading, but medium-term notes fell by much less and some of the shortest maturities resisted the shortest maturities resisted the selling pressure altogether, reflecting the market's grow-ing confidence that short-term interest rates would be cut after the FOMC meeting. By early afternoon, the Trea-sury's benchmark long bond

was \$\textit{B}\$ down at 108\textit{a}, a price at which it yielded \$12 per cent. Ten year bonds fell only about \$\textit{a}\$ and two to three-year issues were mostly unchanged. Medium-term yields remained below the psychologically important 8 per cent mark on notes of up to five years' maturity. The Fed performed five-day matched sales, but the draining operation had been predicted for seasonal reasons and had no policy significance. Fed funds remained between 9% and 9% per cent throughout

the morning. The consensus in the market was that a ¼ per cent reduction in the Fed funds rate is almost a foregone conclusion after the FOMC meeting. However, this move is not expected until after the release of the June employment figures on Friday. Only an unexpectedly big jump in employment of

Listed are the latest international bonds for which there is an adequate so

THE FALLING dollar led to a further setback for the US bond market after last month's the prospective easing.

250,000 or more might forestall ties of the ruling Liberal Democratic Party in Tokyo.

W UK GOVERNMENT bonds ended the day slightly higher, after a patch of selling, appearantly led by futures, depressed the market in morning trading. Some early Japanese buying rallied the market at the opening. Then on the London International Financial Putures Exchange, the failure of the The benchmark No 111 issue eduto yield 5.82 per cent, 6 basis points lower than on Thursday night. Dealers said that the the concentration of activity in the benchmark betrayed the speculative nature of much of the business, with side government issues and Euroyen bonds remaining inactive.

between 6.65 and 7.10 per cent.

Change Yield ago

106-03 +3/32 11.17 11.28 11.44 96-08 +4/32 10.43 10.49 10.75 96-02 +2/32 8.44 8.50 8.75

108-15 -11/82 8.15 8.17 8.35 108-06 -23/32 8.14 8.13 8.42

7.000 2/99 102.5500 +0.150 6.62 6.74 6.84

10.250 12/98 105.5000 -0.625 9.35 9.41 9.44

7.000 3/99 99.6200 +0.210 7.05 7.13 7.28

12.000 7/99 91.5891 -0.815 13.58 13.58 13.81

1/94 96.5355 +0.405 8.94 8.89 8.83 5/99 96.2000 +0.220 6.71 8.85 6.78

national Financial Estures
Exchange, the failure of the
September longgilt contract to
breach the important 95-00
level was cited as a reason for
some technically orientated
traders to become sellers.
Nevertheless, the continued
firming of sterling against both
the dollar and the D-Mark
helped the market to recover
in afternoon trading, which THE WEAKER dollar and the prospects for lower US interest rates boosted the West German market too, with Bunds closing some 15 to 25 basis points higher on the day. The Bundesbank announced that it would inject DM40.6bn in afternoon trading, which terminated early because of the transport strikes in the country. On its trade-weighted index calculated by the Bank of England, sterling ended at 91.8, up 0.6 on Tuesday. The bneachmark 2008-07 gilt closed et 1122 pp. 1 on the day into the banking system through two repurchase agree-ments. This more than replaced the DM34.1bn of repurchase pacts that were rolling off, and helped the bond market further at 1134, up i on the day.

BENCHMARK GOVERNMENT BONDS

THE JAPANESE market railied significantly, with the weakness of the dollar and the perceived prospects for lower US interest rates overcoming

FT INTERNATIONAL BOND SERVICE

11 banks

\$660m for five years, in apparantly the first dollar-denominated borrowing by Saudi Arabia since the late 1950s, agencies report. National Commercial Bank,

the largest commercial bank in the kingdom, is the lead

Fixed rate 28 day agreeme at 6.6 per cent injected DM26.1bm into the system, and variable rate 42-day pacts injected DM14.5bm at rates

Conservers in Saudi Arabia thought that the Government could be using the PIF as an indirect way of financing its budget deficit, projected at just under \$7bn for 1989.

Saudi Arabia has run up a harm deficit cours was close

gal to make or accept interest

In mid-1988, after its foreign in mid-1988, after its inregn reserves began running low, the Government started issu-ing Saudi Riyal-denominated Treasury bonds locally to cover the spending gap, its first borrowing in a quarter of

another skacon time year.

Bankers say commercial banks have bought only a portion of the bonds, with government institutions taking up

Arab Sandi, an offshore bank registered in the Cayman Islands, will hold a 22 per cent stake in the International Investment Company (IIC), which will be registered in

tial paid-up capital of \$7.5m and authorised capital of \$15m, has been created to channel business initially from Arab Saudi's existing client base to various investments in the European mar-ket. The bank has been seeking investors for the con-cern for about two years, Mr Tarek Ahmed Mowafi, IIC's

Three UK investors are among IRC's 32 shareholders, while the remainder are largely "high net worth" Bahraini, Saudi and Egyptian investors. Arab Saudi Bank holds the single-largest block of shares, but Mr Mowafl, an Arab Saudi vice president, noted there is no single controlling shareholder in IRC. trolling shareholder in HC.
The new concern, which will

real estate investments, among others, is chaired by Sheik Mohamed Amin Al-Dahlawi, a Saudi entrepreneur and the vice chairman of Arab Saudi Bank. He has extensive investment holdings, largely forward on the US and is also focused on the US, and is also a director of Bahrain-based Trans-Arabian Investment Bank.

#### **Indian bank sets** up offshore fund By R.C. Murthy in Bombay

STATE BANK of India, the

country's largest commercial bank, is to launch a \$100m mutual fund, India Magnum Fund, in the US.

It will be India's third offshore fund, and has been

delayed by nearly nine months, following the less than successful India Growth Fund (IGF) sponsored by Unit Trust of India late last year. The size of IGF was cut to \$60m from a planned \$100m following a shift in investor

### Saudi fund to borrow **\$660m from**

SAUDI ARABIA'S Public investment Fund (PIF) has signed an agreement with an 11-bank syndicate to borrow

in the kingdom, is the lead manager of the loan, priced at 15 percentage point over Libor. The agreement calls for a one-year grace period on principal. The syndicate, comprising most Saudi domestic banks and external institutions with Saudi government shareholdings, and Mr Mohammad Abalkhall, the Saudi Finance Minister, signed the pact on Monday in Riyadh. Bankers in the region said it was the first significant borrowing by the significant borrowing by the PIF in the international mar-

PIF, established by the Sandi Government in the early 1970s, to provide low-interest or no-interest financing for industrial development pro-jects, is chaired by the Saudi Finance Minister. Observers in Saudi Arabia

hage deficit every year since oil revenues fell sharply in the early 1980s, but has been traditionally shy of raising funds publicly both for religious reaof a borrowing spree that threw the economy into a tail-spin in the late 1950s. Under Islamic law it is ille-

a century.

The kingdom issued an estimated SR49bn in bonds in 1988 and in January announced it would sell another SR25bn this year.

Bondom services and self-services and se

the rest. | Ministration | 1,564 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 | 1,065 might now be seeking funds to cover these or finance more. Bank and a group of private UK and Arab interests have set up an investment company targeting the European mar-

Bahrain. Officials said IFC, with inichief executive, said.

Three UK investors are

aim at European equity and real estate investments,

preference to fixed-income securities. A second tranche is due later this year.

State Bank has chosen Mor-gan Stanley to manage India Magnum oversess. Unlike the two existing funds, India Mag-mum is to be marketed to lasti-tutional investors, meinly is tutional investors, mainly in

#### Unilever N.V.

Lit. 150,000,000,000 123/4 per cent. Notes due 1994

Issue Price 101% per cent.

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# The Top 1000 World Banks

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Y Only one market maker supplied a price --

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### INTERNATIONAL CAPITAL MARKETS

# World Bank's Euromark | Liffe breaks | Regulation falls to the old boys issue meets firm reception

By Katharine Campbell

THE World Bank Euromark deal, for which the market was waiting, emerged late yesterday, but met with a firm recep-tion despite the timing. It is the first straight D-Mark issue since mid-June, and the first top quality borrower for con-

siderably longer. The DM600m 10-year issue, led by Deutsche Bank, pays a 6% per cent coupon, in line with the most recent federal government paper, and was soon trading well within fees

#### INTERNATIONAL BONDS

at a 1.3 per cent discount to the issue price of 100.75.

At a yield of 6.83 per cent, the paper compares favourably with the recent government paper of the same coupon, which yields around 6.68 per cent. Yesterday's buyers were mostly non-domestic because

of the timing of the deal.
Midland International Financial Services launched a DM200m 10-year floating rate note priced at a spread of h per cent over the London interbank offered rate. The lead managers of the subordinated debt, Trinkaus und Burkhardt, said the paper was trading within its fees of 20 basis

With the dollar new issue sector again dormant for the NEW INTERNATIONAL BOND ISSUES

World Bank(a) ◆ Vidiand Int.Fin.Serv.(b)#◆

FRENCH FRANCS
Dresdner int. Finance(s)

NEW ZEALAND DOLLARS

LIRE GMAC Canada(a) •

Borrower D-MARKS

STERLING

Shimizu Corp.(h)++ Viltsubishi Pich

day, activity was concentrated in other currencies, where borrowers were often taking advantage of swap windows. In a relatively unusual move for a North American borrower, GMAC Canada launched a L100bn five-year issue which pays a 13 per cent coupon. Banco di Roma and Paribas Capital Markets were

joint lead managers. The deal, which is swapped The deal, which is swapped into Canadian dollars, carries the guarantee of the US parent. The paper, distributed widely throughout Europe, was trading at a 1.6 per cent discount to the issuing price, comfortably within feet.

within fees.
In the New Zealand dollar sector, Hambros led a four-year NZ\$60m straight issue for Société Générale Australia. which apparently went down well, and got away with a coupon paying under the important 14 per cent level.

The lead manager, who was quoting paper on the hid side at less 1 65 per cent to issuance

at less 1.65 per cent to issuance price, pointed out that a AAA borrower in the four-year range was something of a rarity. Most Kiwi paper is for a three-year term.

The deal is swapped but, reflecting the growing competition even in the hitherto cosier corners of the Euromarkets, market sources guessed that not much would be left on the table for the lead manager given prevailing swap rates

between New Zealand dollar fixed-rate funds and Australian floating rate bank bills.

Dresdner International Finance brought a five-year FFr500m issue which appeared to have found interest almost anywhere but in France. Bearing a 9.00 per cent coupon and priced at 35 basis points over comparable domestic government paper, the issue was trading on full fees at a 1% per cent discount to issue price.

The French government market has been flat recently, and that, together with today's monthly auction, has kept domestic accounts quiet, but members of the group had found researable interest found reasonable interest

elswhere in Europe. BNP, who are book runners, said that the issue had been said that the issue had been swapped into dollars, and other market sources suggested the borrower had achieved favour-able forting are available. able floating-rate funding.

Elsewhere in the sterling sector an earlier three-year straight issue for Barclays Bank - the first to take advantage of the new rules permit-ting issues under five years was increased by 250m to £175m. BZW are sole managers

of the additional tranche.
At launch, the original tranche had yielded 65 basis points over UK government securities. Yesterday, BZW was quoting a spread of 45 basis points over gilts, comparable with the recent OKB deal.

Book romes

178/14 Banco di Roma

14/14 Hambros Bank

17/14 BNP Capital Markets

Bank Leu

214/112 Yamaichi Int. (Europe) 214/112 Niloto Secs. (Europe) 214/112 Yamaichi Int. (H.Kong)

UBS Yamaichi Bank (Switz)

tors — and a somewhat greater daily volume. Nearnly 490,000 German government bond contracts

May.

The most active contract was the sterling short-term interest rate contract, reflecting the volatility of sterline interest rates over the reflecting the volatility of ster-ling interest rates over the period. Volume climbed almost 30 per cent to 772,500 con-tracts. Trading of the long gilt contract, which has suffered from the shrinkage of the UK government bond market, was nevertheless 53 per cent higher than in May, at 446,000.

# months in succession

By Stephen Fidler

THE LONDON International Financial Futures Exchange (Liffe) posted its third successive month of record volume in June, passing the daily 100,000-contract mark for the

In the first half of the year, volume on the exchange rose more than 46 per cent on 1988, which the exchange's chairman Mr David Burton attributed to "the increased diver-sification of Liffe's product

In June, D-Mark denominated contracts accounted for 21 per cent of the exchange's volume, with almost 490,000 Bund contracts changing

The exchange is claiming success on its contract of short-term Euromark interest rates, which was launched in April. At this stage in the contract's life, its trading volume has exceeded all previous con-tracts except for the German government bond contract, while the open interest - the contracts outstanding overnight - of more than 17,000 contracts exceeds all previous

contracts at this stage.
Liffe is locked in a struggle Liffe is locked in a struggle for predominance in the Euro-mark contract with Matif, the Paris futures exchange. Liffe claims significantly greater open interest – a sign, it says, that it is more used by inves-

traded in June, up 20 per cent on the previous month.

Officials also point to climbing volume of the FT-SE 100 contract, up to 97,000 contracts in June from 70,000 in

Total exchange volume in June was 2.4m contracts.

### Traders have little time to write their own rules reports Norma Cohen announced earlier this week of Mr Stanislas Yassukovich from his post as chairman of Merrill Lynch cnairman of Merriil Lynch Europe/Middle East has raised again the question of whether the City of London's regulatory structure really allows – as it

is meant to – self regulation by practitioners.

Mr Yassukovich, while remaining as an advisor to Merrill, is staying on as chair-man of the Securities Associa-tion, the self-regulatory body governing the securities indus-

In the run-up to the Big Bang, the City of London and the Thatcher Government firmly rejected the option of a regulatory structure run by professional bureaucrats, opting instead for a self-regulatory system run by market practi-

But Mr Yassukovich's case is But Mr Yassukovich's case is one of a number to have called into question whether market practitioners really are in control. Some participants believe it would be more accurate to say that the UK is slipping into a system of oversight by elder a system or oversight by einer statesmen who are no longer actively involved in day-to-day affairs at large firms and by compliance officers who have never written a ticket or traded a position in their lives. a position in their lives.

tne authority from regional branches and placed it back at New York headquarters. Mr Yassukovich replaced Mr Andrew Large as head of TSA "Practitioners are too busy practitioning to be involved in regulation," said a former prac-titioner now employed as a reg-

Stanislas Yassukovich:

remains as TSA chairman ulator. "Those who are in their

prime are too busy trying to make money in this difficult environment to bother." As a practical matter, although he has long experience in the London mancial markets and in particular the Eurobond market, Mr Yassukovich has not been involved in managing day-to-day affairs at Merrill Lynch since a reorganisation in mid-1988, when Mr John Heimann was brought in to take over executive in to take over executive responsibilities. An earlier reorganisation at Merrill early that year had removed much of the authority from regional

in January 1988, when the lat-ter was promoted to a more senior position at Swiss Bank Corporation.
The Securities Association's

important Rules Committee, which writes the rules that market makers must play by, consists of eight "full members," two of which are outsiders to the industry. More sig-nificantly, there are six "co-opted members" who, by most accounts, are respon for much of the output of the committee. These include the compliance officers for Merrill Lynch, Goldman Sachs, Morgan Grenfell, Alexanders Laing and Cruickshank and Salomon Brothers - all of whom have

legal backgrounds rather than trading experience.
Mr Yassukovich, who said he would retain his role as a member of the Stock Exchange Council, was replaced as deputy chairman of the Exchange by Mr Herschel Post, president and director of Shearson Lehard man Asset Management. The Exchange said that Mr Yassu-kovich had already held his post too long to serve another term and that his departure was unconnected with his stepvas unconnected with its step-ping down from Merrill Lynch. At the Stock Exchange, the so-called Chairman's Room, consisting of the chairman, two deputy directors and the executive director, also bears

The Chairman, Mr Andrew Hugh Smith, is deputy chairscrutiny.

but spends four days a week at the Stock Exchange. Aside from Mr Yassukovich, the other deputy chairman is Mr Pater Stephens, once of Chair Peter Stephens, once of Chase Investment Bank but now of

HINANCL

IN:

the Bank in Liechtenstein's asset management division — not widely regarded as a major force in UK equity markets There are those who argue that it is not necessary to have sat on a trading desk in order to make judicious rules about the industry. The market elder statesmen and legal types can still represent the interests and needs of their firms by remain-ing in touch with their colleagues and by representing those views to committees. However, some warn that that system leads to an inbred old-boy structure that is designed to represent the interests of firms who no longer conduct the bulk of securities or investment business in Lon-

don. That is a fundaments problem with the English approach to the regulatory system. It lends itself to an oldboy network like the Lloyd's insurance market," said an official at one US firm. It is also argued that the

It is also argued that the pace and complexity of financial innovation make it difficult for those no longer involved on a daily basis to keep up with the latest market developments and thus, they lose touch with the cutting edge of regulatory problems. edge of regulatory problems.

### NAB to raise A\$300m

By Our Euromarkets Staff

NATIONAL Australia Bank, NATIONAL Australia Bank, the third-largest Australian commercial bank, which acquired Clydesdale, Northern and National Irish Banks from Midland Bank in 1987, has filed with the US Securities and Exchange Commission to make a global offering of 55m ordinary shares to raise more than nary shares to raise more than A\$300m (US\$230m).

The shares, representing less The shares, representing less than 7 per cent of the total outstanding, are being offsted in four tranches, with Merrill Lynch Capital Markets as the global co-ordinator.

An international tranche of law shares will be offered else.

15m shares will be offered elsewhere by underwriters lead managed by Merrill Lynch International, Dresdner Bank,

Swiss Bank Corporation and SG Warburg. In the US, 3m American

Depositary Shares, each consisting of five ordinary shares, will be offered through Merrill Lynch, First Boston and SG Warburg. Japanese underwrit-ers will offer 12m shares into Japan, and a further 12m will be placed into Australia with AC Goode and J.B. Were as

lead managers.

Sumitomo Trust, one of Japan's leading trust banks, will list its shares on the international Stock Exchange in London from today, Our Financial Staff writes.

The bank, also plans a Paris quotation by the year-end. No new share issues are planned.

stocks in general little at all. The

### Oslo bourse sets record

By Karen Fossii in Osio

THE OSLO bourse, this year one of the world's top performers, has achieved record halfyear turnover of NKr47bn (\$6.7bn) according to latest fig-ures released by stock exchange officials. This is more than three times last year's half-year fig-ure of NKr14.9bn, and com-

pares to NK122hn by June in 1987. For 1987 as a whole turn-over shot to a record NK160.2hn, but fell by half by the end of 1988. An all-time monthly high

was set in May this year, when turnover reached NKr7.4bn. It fell to NKr5.8bn last month. The all-share index has climbed by 43 per cent so far this year and broke the 500

LONDON TRADED OPTIONS

average size of 47.5 contracts.
Underneath the day's developments on the options market lay the recovery of sterling on the

foreign exchange market and the

Contracts in the FT-SE 100 index options came to a little less than one titth of overall options

barrier in mid-May. A record daily high was achieved on May 22, when the index soared to 511.44 points.

 Cedel, the Luxembourgbased clearing house, will begin from today to settle Swedish domestic bonds. The move follows the sholition of exchange controls in Sweden which allows non-residents to buy Swedish fixed-income

Government bonds as well as mortgage and domestic bonds will be settled by Cedel both free and against payment. Svenska Handelsbanken has been appointed depositary for the bonds.

#### LONDON MARKET STATISTICS

#### **UARIES SHARE INDICES**

\*\*Private placement. (With equity warrants. §Convertible. :Floating rate notes. (Final terms. a) Non-callable. b) : over 6-month Libor. Non-callable. c) Indicated yield to put 4.22%. d) Indicated yield to put 4.182%. e) Coupon fixed as indicated. Yield to put 4.085%. f) Coupon cut by ½% from indication. Yield to put 4.087%. g) Fungible with earlier issue. h) Coupon cut by ½% from indication.

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These Indices are the joint compilation of the Financial Times the Institute of Actuaries and the Faculty of Actuaries

|            | QUITY GROUPS                                      |           | Wedne            | esday J                    | July 5                  | 198        | 9            |                           | Tue<br>Jul<br>4 | Mor<br>Jul<br>3 | 3                         | ri Y<br>em a<br>0 (asp | acoxy<br>Go      |
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| &          | SUB-SECTIONS In parentheses show number of        | Index     | Day's            | Est.<br>Earnings<br>Yleid% | Gross<br>Div.<br>Yleid% |            | E X          | ni adj.<br>1989<br>o date | Index<br>No.    | Inde            |                           |                        | det<br>No.       |
| igures     | stocks per section                                | No.       | Change<br>%      | (Max.)                     | (Act at<br>(25%)        | ۱          |              | 15.85                     | 959.5           | 956             | 11 %                      | 52.10 8                | 92.50            |
|            |                                                   | 958.39    | -0.1             | 11.04                      |                         |            | .14          | 25.78                     | 11853           |                 | : 76   11 <u>!</u>        | 88.66 10               | 14.36            |
| 1 CAP      | ITAL 60005 (206)                                  | 1187.92   | +0.2             | 12.06                      |                         | •1 -:      | 23           | 32.37                     | 1618.6          | il sees         | : AS   19                 | 96.91 15               | 92.27            |
| 2 Buil     | Iding Materials (29)                              | 1615.15   | +0.3             | 14.55                      | 4.34                    |            | 1.01         | 50.60                     | 7847.1          | 2824            | <b>.35  27</b>            | 88.88 2                | 02.68            |
|            | tracting, Construction (37)                       | 2827.30   | -8.7             | 8,44                       |                         |            | 1.62<br>1.40 | 23.92                     | 2191.2          | 6 218           | 2.12   21                 | 99.93   17             | 43.41            |
|            | ctricals (9)                                      |           | -0.5             |                            |                         | -1 -:      | 2.25         | 8.48                      | 531.1           | s 52            | 6,991 -                   |                        | 116.13           |
| 5 Elec     | chanical Engineering (55)                         | 531.06    |                  | 10.65                      |                         |            | 5,48         | 3.02                      | 513.0           | 4 51            |                           |                        | 84.80            |
| 6 Me       | tals and Metal Forming (6)                        | 511.40    |                  |                            | 5.8                     |            | 0.34         | 6.83                      | 325.6           |                 |                           |                        | 281.27           |
| 8 Me       | tals and Metal Forming to<br>Lors (17)            | 326.17    | +0.1             |                            |                         |            | 3.01         | 30.21                     | 1650.6          | 3 164           |                           |                        | 350.28<br>098.81 |
|            | Ladie e e ia 1 Materialis 142/                    | . 4200.00 | 3 -0.2           |                            | -                       |            | 3.97         | 19.18                     | 1240.           |                 | 2.55 1                    | 24.23 1                | 112 67           |
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|            |                                                   |           | 2 +8.2           | • 1                        |                         | : :        | 4.94         | 25.59                     | 2355.           | 16 234          | 6.49 2                    | 216.19                 | 47E 67           |
|            |                                                   |           | 3 -4.            |                            | -                       | 1 -        | 17.16        | 22.00                     |                 |                 | 3.84 2                    | 642.63                 | 127 31           |
|            |                                                   |           | 4 -0.4           | - 1 =-:                    |                         |            | 16.70        | 28.7                      |                 |                 |                           | 568.35                 | 529.25           |
|            |                                                   |           | 6 -0.            |                            |                         | 33 3       | 12.35        | 8.30                      | 570.            |                 |                           | 505.74                 | 921.61           |
| 31 E       | Isure (33)<br>ckaging & Paper (15)                | 567.2     | 4 -0.<br>2 -0.   | - 1 -: .                   |                         | 72 1       | 14.38        | 71.8                      | 3534            | <b>13</b> 135   |                           | 589.46                 | 803.46           |
| 21 2       | ckaging & Paper (15)<br>bilshing & Printing (19)  | [3521.5   | # T              | "                          |                         |            | 11.80        | 16.2                      |                 |                 |                           | 537.56                 | 606.62           |
|            |                                                   |           | 15<br>14 -0.     | ~ 1 ==:                    |                         |            | 10.69        | 14.9                      |                 | , _             |                           | 1112.36                | 917.72           |
| 겖칷         | extiles (15)                                      | 541.      |                  |                            |                         |            | 11.87        | 14.4                      |                 |                 | 34 68                     | 1299 86                | 1178.97          |
|            |                                                   |           |                  |                            |                         |            | 26.76        |                           |                 | -77 13<br>54 12 |                           | 1277.66                | 1166.61          |
| 41 8       | gencles (17)                                      |           |                  |                            | 17 4                    |            | 10.55        |                           | -1              |                 | 46.53                     | 1635.11                | 1225.9           |
|            |                                                   |           | 31 49            |                            |                         |            | 11.40        |                           |                 |                 |                           | 2437.98                | 1901.0           |
| 43 0       | onglomerates (13)                                 | 2454.     |                  |                            |                         |            | 14.88        |                           | 2 298           | 33 i            |                           | 1062.53                | 998,77           |
|            |                                                   |           |                  | 11.                        |                         | .71        | 10.95        | _                         |                 |                 | 661.69                    | 1651.86                | 1194.8           |
|            |                                                   |           |                  | 1.4 9.                     | .57                     | .58        | 13.85        |                           | 3 115           | 70 7            |                           | 1142.49                | 984.5            |
| 1-         | a Li a manusc (251)                               | ****      |                  | 2 9                        | .89 _ 3                 | <u>.95</u> | 12.4         | _                         |                 |                 |                           | 2098.35                | 1849.6           |
|            | MINUSTRIAL GROUP (486)                            |           |                  |                            | .88                     | 5.31       | 13,10        | 8 <u>52.</u>              |                 |                 |                           |                        | _                |
|            | u a c = (14)                                      |           |                  |                            |                         | 4.13       | 12.5         | 6 20.                     |                 |                 |                           | 1223.34                | 7173             |
|            | AUANE WANT I INGULARAGE                           |           |                  |                            | ***                     | 5,40       |              | 17.                       |                 |                 | 729.69                    | 724.17                 |                  |
|            |                                                   |           |                  | 0.4                        |                         | 6.72       | 5.3          | 2 21.                     |                 | 1.37            | 716.99                    | 712.31<br>1050.57      |                  |
| 611        | FINANCIAL GROOT (12 October 1987)<br>Banks (8)    | 715       | 1001             |                            |                         | 5.53       | _            |                           |                 |                 | 864.32                    | 569.21                 |                  |
| 62         | Banks (8)<br>Insurance (Life) (8)                 | 1971      |                  | 0.5<br>0.1                 |                         | 6.24       | -            |                           |                 | 7.61            | 573.76<br>966.35          | 955.37                 |                  |
| 62         | Insurance (Life) (8)<br>Insurance (Composite) (7) | ····· 2/5 | 3.84             | 0.8                        | 7.91                    | 6.50       | 17.0         |                           |                 | 2.22            | 331.87                    | 132.86                 |                  |
|            |                                                   |           | 1.27 -<br>1.98 - |                            | 7''-                    | 4.70       |              | -                         |                 | 11.57           | ىسىبر<br>13 <b>05.3</b> 3 |                        |                  |
| 661        | Merchant Banks (11)                               |           |                  | 05                         | 6.38                    | 2.93       | 19.5         |                           | ı-              | 11.37           | 358.75                    |                        | 391.             |
| 60         | Merchant Banks (11)<br>Property (52)              |           | 9.50             |                            | 1.53                    | 6,11       | 11,          |                           |                 |                 | 1156.76                   | _                      |                  |
| 70         | Property (52)<br>Other Financial (31)             | ·····     |                  |                            |                         | 2.83       | _            | -                         |                 |                 | 1720-14                   |                        |                  |
|            |                                                   |           | (17)             |                            | 8.70                    | 3.87       | 12.          | <b>88   1</b> 9           |                 | 64.96           | 1326.57                   | ,                      |                  |
| <b>/</b> 쉬 | Mining Finance (2)                                |           | 9.33             |                            | 1.25                    | 5.58       | 10.          |                           |                 |                 |                           |                        | .,               |
|            | A                                                 |           |                  |                            |                         | 4.28       | - T          | 19                        | .41 1           | 13.40           | 1108.8                    | THOU                   | -                |
| 71         | ALL-SHARE INDEX (703)                             | 110       | 9.36             | -0.4                       | <del>-</del>            |            | <del></del>  | <del>-   -</del>          | <u>al</u>       | 300             | Jus                       | 1500                   | Yes              |
| 99         | ALL-SHARE MISE                                    | - 1       | edez 0           |                            | ~ .                     | Par's.     | ᆧ            |                           | 3               | 30              | 29                        | 28                     |                  |
|            |                                                   | 1 ~       |                  | ance Hi                    |                         | <b>(4)</b> | ┷            |                           |                 | 7151.0          | 2102                      | 0 2284                 | A 187            |
|            | FT-SE 100 SHARE INDEX4                            |           | 162.9            | 115 2                      | 17E D                   | 7162.9     | 1 217        | 4.4 2                     | 45.6            | الاستحد         | -                         | a. ===*/               |                  |

| FIX                                                                                          | ED I                                             | NTE                                                | REST                                                | •                                              |                                         | ,                     | VERAGE GROSS<br>REDEMPTION YIEL                                             | LDS                                              | Wed<br>Jul<br>5               | Tue<br>Jul<br>4                                                        | Year<br>ago<br>(approx.)                                     |
|----------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|------------------------------------------------|-----------------------------------------|-----------------------|-----------------------------------------------------------------------------|--------------------------------------------------|-------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------|
| PRICE<br>INDICES                                                                             | Wed<br>Jul<br>5                                  | Day's<br>change                                    | Tue<br>Jui<br>4                                     | zd adj.<br>today                               | xd adj.<br>1989<br>to date              | 1 2 3                 | Coupers 15 y                                                                | 675<br>675                                       | 9.98<br>9.37<br>9.19<br>10.83 | 9.96<br>9.36<br>9,20<br>10.79                                          | 9.43<br>9.43<br>9.23<br>9.83<br>9.65                         |
| British Government  5 years  5 years  Over 15 years  Hiredeemables  All stocks  Index-United | 117.54<br>131.66<br>143.40<br>165.76<br>129.86   | -0.12<br>+0.02<br>+0.14<br>-0.07                   | 129.94                                              | -                                              | 6.18<br>7.04<br>7.09<br>7.32<br>6.85    | 5 6 7 8 9 10<br>11 12 | Coupons 15 y High 5 1 Coupons 15 1 Coupons 15 1 Irredeemables               | 6275<br>6275<br>6275                             | 2.97                          | 9.84<br>9.41<br>10.92<br>10.96<br>9.61<br>9.23<br>3.76<br>3.70<br>2.99 | 9,46<br>9,90<br>9,83<br>9,53<br>9,48<br>2,69<br>3,88<br>1,70 |
| 7 Over 5 years<br>8 All stocks                                                               | 134.9                                            | +0.52                                              |                                                     | 2 -                                            | 1.82                                    | 1                     | Briss &<br>Lores                                                            | 5 years<br>15 years<br>25 years                  | 12.05                         | 11.3                                                                   | 10.91                                                        |
| 9 Pelestars & Lease 10 Preference                                                            | 57.8                                             | _                                                  | T                                                   | _1                                             | 3.2                                     | n 🗀                   | <del></del>                                                                 | 3 pm 2166.4                                      | 10.32<br>3.30 pm              | 10.3<br>167.7; 4<br>turday 155                                         |                                                              |
| 10 Preference                                                                                | S; 10 am<br>04pm † Fi<br>ble from 1<br>5gga pric | 2169.8;<br>at yield. H<br>the Publish<br>as. CONST | LI am 217<br>lighs and i<br>sers, The f<br>TTUENT ( | rz.o; Noo<br>Iows recor<br>Inancial<br>CHANGES | d, base dai<br>Times, Nu<br>i: Magnet ( | nber<br>(2) ha        | lives and constituent of<br>Doe, Southwark Bridg<br>S been deleted and rept | hanges are cor<br>e, London SEA<br>aced by Barre | 9HL price<br>L (Henry) (6     | 15p, by po<br>s).                                                      | st 34p, Ali                                                  |

#### RISES AND FALLS YESTERDAY A STRANGE tale unfolded on the an average size of 33.0 contracts, an average size of 33.0 contracts, an average size of 50 bargains at an yesterday, as one or two stocks did a fair amount of business, and British Funds Corporations, Dominion and Foreign Bonds Industrials Financial and Properties dealings in the nearest. September, expiry on the FT-SE 100 Index tuture said perhaps more about the options market than the LONDON RECENT ISSUES

# EQUITIES legant Amount Latest 1987 Price up Gate High Law Alles Hall (A.H.) 5p. Hadder Cox 5p. DAF H.V. Fl.5 ADL mond Group Hidgs 5p | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 010% 128 93 84 813 60 13 136 8325 29 34 123 1294 18 47 115

| 76               | F.P.                                                                                        | -1                               | <u> 86 i</u>                                                      | 76 (89                                               | ersum ve.                                          | A -Marian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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|                  |                                                                                             |                                  |                                                                   | Ri                                                   | <b>GHT</b> \$                                      | OFFERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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|                  | - 1'-                                                                                       | pigent.                          | Latest<br>Remote                                                  | 19                                                   | 59                                                 | Stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Pris<br>5        | <b>∽</b> າ                                                                                  | <b>~</b>                         | Date                                                              | Hiigh                                                | Low                                                | L <del>-</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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|                  |                                                                                             |                                  | 2/0                                                               | 16çm<br>70pm<br>26çm<br>11çm                         | 149m<br>59pm<br>18pm<br>712pm                      | Aresco 1.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 579m<br>19 <sup>1</sup> 25m<br>10 <sup>1</sup> 45m<br>49m     | +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 9<br>6<br>1<br>6 | 509 201085525                                                                               | 6<br>M<br>M<br>F.P.              | 2/8<br>2/8<br>2///<br>10/8<br>16/8                                | 8pm<br>3pm<br>73<br>28pm<br>28pm                     | 712 pm<br>3 pm<br>1-pm<br>6812<br>13 pm            | PE allo Hidgi<br>In Forgatrock 10p<br>Fite Indinat<br>InClubal Group 10p<br>Salidland & Scottlish Responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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(Existing Offer) 259                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 8pm<br>79m<br>7pm<br>57pm                                     | #1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                  |                                                                                             | Wi                               | -7/8<br>-4/8<br>                                                  | 20pm<br>74pm<br>res tassed o                         | ,                                                  | [2772 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Fore<br>Pros     | r based o<br>cast, or<br>pectos o<br>logs, M i                                              | a tiride<br>estimati<br>Dividend | od op foli<br>d genetik<br>ffical esti<br>and yleid               | esperally<br>esperally<br>males for I<br>based on Pr | rate, case<br>989), Est<br>coectes of<br>1989/90 ( | 6 etilimitella piedes Dividenti and yield enciad<br>identi and yield 5 Dividenti and yield enciad<br>based on previous year's carnings. 1 Divident<br>materi amunifest dividenti, caver and pie to<br>other official estimates for 1988. N Divident<br>Genera, R. Forecast, amenifest dividenti, caver<br>and Genera. V Samel for trader 4 Offices to<br>the Genera. V Samel for trader 4 Offices to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | esad on late<br>ad and yield<br>y and gife to<br>o bolders of | 1 2000<br>  12000<br>  12000 |
| 92               | er er s<br>sæbteg                                                                           | s or uti<br>rights               | ifficial CSI<br>er official<br>f.† introd<br>; Aliotom<br>Market. | etica (Pia<br>etica (Pia<br>etica (Pia               | W Pro Fo<br>cing price<br>Unitated so              | mains augments with the decime of the decime official estimates for 1992 in Obles. Green is Forecast augmentated distinct comments of the decimal property for the forecast augmentation of the decimal o | with reary<br>including                                       | 43572<br>13572                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| ۱_               |                                                                                             |                                  |                                                                   | 176                                                  | INT                                                | EREST STOCKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| 1                | igust<br>Priot                                                                              | Assess<br>Paid                   |                                                                   | - 1                                                  | 1989                                               | Şunck                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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### options market itself. The September future expiry on the index was closed little away from fair value, which allows for such things as dividend and interthan one fifth of overall options turnover, a modest share by some recent standards, amounting to 5,438 contracts, made up of 2,374 calls and 3,084 puts — to stress the recent tendency for puts to outrun calls on the index. As for BAT's, there was business in particular in the August and November 650 calls, with est rate expectations. As for the options market, there was little business in total terms, but BAT industries and Scottish & Newcastle led whatever chase there was for whatever hare there was, the one attracting 2,679 contracts, comprising 81 bargains, at 420 42 60 67 1 5 9 460 10 29 41 11 17 22 500 2 12 21 43 44 47 500 103 120 135 550 53 74 90 600 121 14 65

overall business in the stock reaching 2,236 on the call side and 443 on the put. in the throes of reorganisation moves, found 2,376 contracts, consisting of 2,151 calls and 225 puts. The August calls in the 300, 330 and 360 series were active, as was the November 330. Hanson continued to attract attention, finding a total of 1,272 contracts, made up of 1,261 calls contracts, made up of 1,261 calls and 11 puts, as its bid for Consolidated Gold Fields appeared to be moving towards success. The August 200 calls in the stock alone saw 1,044 contracts traded. British Steel found 1,605 contracts, Plessey 1,181 and British Gas 1,071, while ICI and Cable & Wireless saw some activity Wireless saw some activity.

|                                 |                                     |                          | كللان                     | <b>.</b>                  | PUIS                           | P# 1                                  |           |
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Joly 5 Total Contracts 28,445 Calls 18,952 Puts 9,493 FT-SE Index Calls 2374 Puts 3064

المكذا من الاصل

#### **UK COMPANY NEWS**

### Morgan Stanley intends to make a market in Isosceles

By Nikk! Talt

- 16 Teco

MORGAN Securities, part of the US investment bank, said yester-day that it intended to make a market in Isosceles units if the newly-formed company's £2bnplus bid for Gateway, the UK food retailer, is successful. Morgan Stanley is the Sec-

ond securities operation to suggest that it would like to make a market in the units — each comprising three ordinary shares and nine preference shares – if Isosceles wins. Salomon Brothers, which was employed by Isosceles to value this paper element in the bid, has made similar noises.

However, like Salomon, Morgan Stanley might face Take-over Panel restrictions. The over Panel restrictions. The Panel has said that, in both cases, it would only consider requests if/when the Isosceles offer becomes unconditional.

The regulatory body warns Gateway shareholders that it could impose an unspecified

could impose an unspecified delay between the offer becoming unconditional and permission being given for market-

The problems arises in Salo- in the two types of share might

STANLEY mon's case because, by virtue t of the US of its valuation work, it could be taken to be in concert with Isosceles. Yesterday, the Panel indicated that similar difficulties might arise with Morgan Stanley, given that the bank's corporate finance arm is advising Asda, another food retailer, which will buy the bulk of Gateway's superstores from Isosceles if the UK bidder wins.

> interest in the outcome of the bid. The Panel has already made The Panel has already made clear that it has no objection to a market-making facility being provided in due course, and has also suggested, in both cases, that it would hope to reach a decision rapidly about when this could start.

From this it could be argued that Morgan Stanley has an

Yesterday, Morgan Stanley Securities maintained that it reached its decision independently of the corporate finance arm. It said that its market would be in Isosceles units each comprising three ordinary shares and nine preference shares – although added that at some stage separate markets

The units are being offered to Gateway shareholders under isosceles' cash and paper alternative offer. Isosceles also has

a cash option of 230p per Gate-way share, but this has been overtaken by the rival 242p per share offer from the rival US-backed bidder, Newgate-Morgan Stanley added that it did not expect the units to be listed in London, but that they would probably be quoted on Reuters. It declined to discuss what value its own analysts had put on the units. Salomon has suggested 260-270, which is equivalent to 30p-35p per Gate-

way share, but other analysts' estimates vary.
Last night, Newgateway dismissed the Morgan Stanley initiative, claiming that "the number of market-makers is the long-term value of the units". With another seven working days to go before the Isosceles offer reaches its final close, this seems set to be the centre for further attacks from

### All-round growth for AAH

By John Thornhill

AAH HOLDINGS, the distribution and services company with interests ranging from high-street chemists to building supplies, increased taxable profits by 22 per cent from £24.5m to £30m in the year to March 31 1989. Mr Bill Pybus, chairman, said all five of the group's divi-sions had increased operating profits and had been helped by a buoyant economy, acquisitive and organic expansion, and a resilient performance by

the pharmaceutical side. The pharmaceutical activities continued to be affected by the UniChem share scheme, although this was declared anti-competitive and banned

by the Monopolies and Mergers Commission. However, the retailing side of the business – which cur-rently has 77 pharmacles – substantially increased profits and helped the healthcare division lift trading profits 17 per cent from £15.7m to

High demand in the construction industry helped building supply activities yield profits of £5.1m (£4.1m). Hamilton Electrical Distribu-tors, contributing its first set of full-year figures, made trading profits of £3m, com-pared with £1.9m for eight

marginally Turnover increased to £1.02bn. A recommended final dividend of 7.55p, gives a total of 11.95p (10.22p), payable from earnings of 30.1p (28.3p).

• COMMENT Mr Pybus yesterday dismissed the UniChem affair as an irri-tating sideshow to the company's trading performance, and AAH does seem to have struggled through the episode in reasonably good shape; it

ress along the pharmaceutical wholesaling path for some time as many wholesalers are largely locked into UniChem until its flotation. However, the retailing side is showing encouraging growth and the environmental services division, the other promising performer in the group, is emerging as a big player in the waste-disposal market after its acquisition of Go Plant. This business looks set to grow considerably as the process of compulsory competitive ten-dering at local authority level comes into full force next month. But the transport business may stall without further acquisitions and electrical supplies will be squeezed in the current economic cli-mate. Overall though, the bulk of AAH's activities look pretty recession-resistant and pre-tax profits of over £36m, may even receive some hefty damages for lost business. Yet the debris from the scheme giving a prospective multiple of about 11.5, make AAH look will still impede AAH's progfairly attractive.

### Radical changes in a quiet revolution

David Waller looks at the transformation of BICC achieved by Sir William Barlow

BICC MAKES electrical cables and builds roads, power stations and tunnels and, as such, it is hardly an obvious candidate to qualify as a "go-go" stock.

But over the last year its shares have outperformed the market by 36 per cent and, in recent months, the company has sallied forth onto the acquisition trail.

BICC – best known as the

owner of Balfour Beatty – is one of several UK groups which have enjoyed a substantial rerating over the last year as investors have woken up to the implications of an upturn in spending linked to the impending privatisation of the electricity industry. Along with GBC and Hawker

Siddeley, it is exposed to a sec-tor which could - over the medium term at least - grow considerably faster than the rest of the economy. A significant part of BICC's

rerating is due to retrospective appreciation of the radical changes wrought by both Sir William Barlow, chairman of the group since January 1985 and a former chairman of the Post Office, and Mr Robin Biggam, who joined as managing director a year later. Sir William, who came aboard as chief executive in

July 1984, inherited a good deal of City distillusion. Lord Pennock, his predecessor as chairman, had taken BICC into the electronics sector to counter a cyclical decline in the cables

At the turn of the decade, investors had wrongly sensed the dawn of a new high-tech

era and the shares outperformed the market by more than two and a half times between 1980 and 1982. Unfortunately, the perfor-

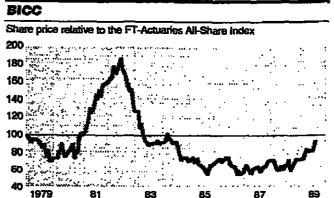
mance did not live up to the promise. Earnings per share fell by 19 per cent in 1981/82 and by 18.5 per cent the following year. The computer peripherals business into which BICC had diversified was ravaged by

recession.
The shares went into reverse, dropping nearly three-fold against the market between mid-1982 and mid-1985. Sir William says now that there was little point to talking to a sceptical City when he first took the reins. Instead, he mounted a quiet revolution.

Phase one of the reorganisa-

• A complete overhaul of senior management. If one compares the board as it was stituted at the end of 1983 with the board now, it is pertinent to note that all the executive directors have changed. "The company has been taken over." Simon Hayes of Laing & Cruickshank observed yester-day, "not by a predator but by Sir William."

● A rationalisation of the UK cables business. Between 1983 and 1986, the head-count in this division fell by a quarter. This cost \$23m in 1986 alone (taken below the line) and gave rise to an impressive rise in margins against a backdrop of basically static sales. Between 1984 and 1988, sales in the division grew from £494m to £583m; sales per employee climbed from £44,300 to £62,000; and margins rose from 4.7 to



Balfour Beatty, one of the UK's • A tidying-up of BICC's Australian interests. In 1984, BICC leading civil engineering con-tractors, was largely left to its owned 64 per cent of Metal own devices.

But in 1986 the company did Manufactures and - via a complex web of cross-holdings and minorities - was the largmove into the (then) booming house-building sector with the est cable manufacturer in the acqusition of Haden and a year Antipodes, A series of transac-tions saw all its Australasian later with the purchase of

businesses put under the con-trol of Metal Manufactures. The technologies division was rationalised. Boschert, a supplier to the personal com-puter industry, was sold in 1985, and in the following year Sealectro and Vero Connectors were sold to ITT for \$33m. Last month, BICC signaled a change of strategy for this division with a \$44m tender offer for Andover Controls, a US designer of systems for "intelli-

expand in areas complementary to the core businesses in cable and construction. By contrast with all this activity in the cables business,

gent" buildings. The aim is to

purchase of Brintee in May this year - and continental Europe. In December last year, BICC took a 20 per cent stake in Spanish cables company Grupo Espanol General Cables, and last July bought Ceat Cavi, Italy's second largest cable manufacturer. BICC is now continental

Europe's third largest cable manufacturer, after Pirelli and Cable de Lyon. It hopes to benefit from (a) higher spending on the infrastructure in the EC in the run-up to 1992 and beyond and (b) bringing these efficiency as the UK cables

The financial consequences of the shake-up were muted at first, but in the last two years, pre-tax profits have improved by 54 per cent and earnings per share by 69 per cent. Mr Jim Ross of James Capel expects BICC to lift its profits from £156m in 1988 to £190m this year and £220m the year after. Some analysts observe that Balfour Beatty's growth pros-pects are limited, given the intense competition in the con-tracting business worldwide, and that the rationalisation acquisition strategy being pursued in Europe can only lead

to finite growth.

But these worries are on the horizon and, in the short term, the shares seem fairly rated on a prospective p/e of 11's for the current year, in line with the market average and significantly higher than the sort of multiple accorded to straight-Subsequently, BICC has made further forays into the forward contractors like Taylor

### Hollas expands 23% to £3m

HOLLAS GROUP, the clothing distributor and yarn processor, increased pre-tax profits 23 per cent from £2.47m to £3.03m in the year to March 31, despite what its chairman described as "a classic combination of adverse factors."

Mr Tony Lawson said warm veather and high interest rates had affected the group, which generates the bulk of its earn-ings from its Fortwell subsid-iary's sale of imported, specialised clothing to high

Demand for waxed, cotton

jackets virtually disappeared during the mild winter, he

But specialised niche operations, primarily in out-door clothing, together with a string of small acquisitions, allowed all divisions to show

Financing the acquisitions and the higher interest charges resulting from holding stocks of imported garments pushed interest payable up from \$299.00.10.5210.000

Not reflected in the results is Hollas' most recent acquisi-

tion, in April for £8m, of Hawkshead Sportswear, a Cumbria pased retailer of outdoor cloth-

Also on the agenda for the current year is the establishment of a continental Euro-pean base for specialised garment importing, either through acquisition or a start-up ven-

Turnover rose 44 per cent to £49.54m (£34.51m). Earnings per share were up to 6.6p (5.8p) and a final dividend of 1.6p makes a total of 3.1p

### Related companies boost Rowe Evans to £3.64m

A SHARPLY higher share of profits from related compa nies enabled Rowe Evans Investments, a plantations group, to lift its own pre-tax profits from £1.92m to £3.64m

Phase two was to expand the cables business internationally

via a series of acquisitions. The pace of this appears to have hotted up in recent months

with a spate of deals in conti-nental Europe and North

America.

The quest to build global

market share - which has par-allels with the strategies pur-

sued by other electrical compa-nies, albeit in different sectors

- began with the \$80m pur-

chase of Cablec, a New York-based manufacturer of heavy

and industrial cables, in Sep-

tember 1987.

The associates' share of profits more than doubled from £1.02m to £2.15m with both Bertam and Lendu achieving substantial profits from investment sales, most of which arose from the disposal of their respective interests in Colly

In addition, both companies benefited substantially from exchange gains associated with the sales. Rowe Evans' share of the two non-recurring items amounted to some £590,000

Croup turnover rose from £2.41m to £3.32m and gross profits worked through £571,000 higher at £1.64m.

Earnings per 10p share rose from 2.37p to 4.76p and share-holders receive a 0.5p lift in



The public allocation for the flotation was over-subscribed 3.2 times. The shares opened trading on a 5% premium and the share and warrant package has since reached a premium of 22% over the underlying asset value.

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July, 1989

### **GPA Group Limited**

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The Hokkaido Bank, Ltd.

The Hachijuni Bank, Ltd.

The Hiroshima Bank, Ltd.

Managers

The Fukutoku Bank, Ltd.

The Hokuriku Bank, Ltd.

The Hyakujushi Bank, Ltd.

The Joyo Bank, Ltd.

The Aichi Bank, Ltd.

The Bank of Kyoto, Ltd.

The Ashikaga Bank, Ltd.

The Chugoku Bank, Ltd.

The Fukuoka City Bank, Ltd.

The 77 Bank, Ltd.

The Shiga Bank, Ltd.

Co-Managers

Arranger and Agent

The Mitsubishi Trust and Banking Corporation

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#### GPA GROUP LIMITED

June 16, 1989

352,941 **ORDINARY SHARES** 

US\$150,000,000

US\$425 PER ORDINARY SHARE OF IRE1 EACH

Principal Corporate Investors

Hanson PLC Chiyoda Finance Inc.

The Bank of Nova Scotia Bank of Ireland The Mitsubishi Trust and Banking Corporation Salomon Brothers Inc

> Irish Life Assurance plc Gamlestaden AB Nyckeln Holding AB

Allied Irish Banks plc Foreign & Colonial Investment Trust plc Northwestern Mutual Life Insurance Company The Toronto - Dominion Bank

**GUINNESS PEAT AVIATION** 

Turnover

Profit before taxation

Earnings per Ordinary Share

Recommended final dividend per share

#### **UK COMPANY NEWS**

### Attwoods buys Laidlaw's Florida operations

ATTWOODS yesterday announced the purchase of the Florida businesses of Leidlaw Transportation, the Canadian waste management and bus. concern, in a deal which will lift Laidlaw's stake in the UK waste disposal company to 342.

per cent.

Following the purchase, the two companies will no longer compete for business in the US.

Mr Ken Foreman, Attwoods chairman, said he hoped that it would allow them to pursue opportunities of mutual interest.

Est.

Laidlaw acquired a 28 per cent stake last January after it bought shares from ADT, the electronic surveillance and vehicle auction group, in which it also has a substantial stake. Laidlaw pledged not to make a hostile bid for Attwoods within the next two years, but the move prompted speculation that an agreed

speculation that an agreed merger might result.

As consideration for the businesses, Attwoods is issuing 25.44m new guaranteed redeemable convertible preference shares worth around

Albert Fisher

pays £3m for

the Danoxa

brand name

By Vanessa Houlder

Albert Fisher Group, the food distributor and processor, has conditionally agreed to pay £3m for the Danoxa brand

name and canned food business of S Daniels, the food and beverage products

importer.
The acquisition is intended to strengthen the position of Albert Fisher's Unimerchants

division in tomato and fruit products and extend its range to meat and fish prod-

Unimerchants also intends to market a number of other food products under the Dan-oxa brand name. Unimerchants will also buy

the division's stock and settle

the debtors and creditors, giv-ing an expected net cash bene-fit to Daniels of more than 25m. Daniels, which suffered losses of £231,600 in 1988, said

that the sale was part of its strategy of moving into higher

margin areas.
The division made a gross

profit of £629,000 on turnover

of £11.9m in 1988 after being

affected by currency and mar-

**HOLDINGS** plc

22% growth in pre-tax profits to £30.0m

Twentieth successive annual dividend increase

Record contributions from all trading divisions

PRELIMINARY RESULTS

• "Exceptional performance by Healthcare Services division"

• "Expanded profit potential of Environmental Services division"

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• "Further growth in profits and earnings recorded in the current year"

• "Builders Supplies 26% ahead of the previous year"

\$57m (£35m). Laidlaw already owns 22.42m preference shares and 13.65m of the ordinary

The sale amounts to a geographical tidying-up exercise between the two companies. Laidlaw is one of the dominant forces in the waste disposal industry in the US while Attwoods has most of its operations in Florida.

Mr Foreman said the rationalisation benefits of putting the Laidlaw businesses together with Attwoods already extensive operations in Florida should make them substan-tially more profitable. In the year to end-August, they made pre-tax operating profits of \$3.82m on sales of \$24.06m.

The operations comprise four units in Tampa, Jackson-ville, Port St Lucie and Paim Beach, which are involved in collection, transportation, disposal, recycling and reclama-tion of solid waste. These units operate a total of 110 vehicles on behalf of about 100,000 cus-tomers. Laidlaw also runs one small landfill site under con-tract. in cash most of the value of any stock and debtors at com-pletion of the acquisition, and the cost of any increases in plant and equipment between the beginning of March and completion.

The acquisition is conditional on approval of Attwoods' other shareholders, as well as the consent of local municipalities to the transfer of contract and franchise agreements.

and franchise agreements.

Attwoods was this week the subject of a television documentary centring on one of its Florida subsidiaries, Industrial Waste Service, which claimed, among other allegations, that two of its directors had made payments to a US official in a of a contract in its favour. esition to influence the award

Mr Foreman said the pro-gramme was "seditious left-wing clap-trap" and he did not think it would influence the company's standing in the

The shares have fallen in recent days by some 25p and closed yesterday at

#### Elders pledges to reduce S&N stake below 10%

By Ray Bashford

ELDERS IXL, the diversified Anstralian brewer, has given undertakings to Lord Young, the Secretary of State for Trade and industry, that it will cut its holding in Scottish & New-castle Breweries to less than 10 per cent by July 1 next year. The Monopolies and Mergers Commission told the Australian company last March that a 12 month period would be granted for a reduction in the shareholding from 24 per cent to less than 10 per cent.

However, the disposal period did not begin until Lord Young accepted "appropriate under-takings" with the key point of agreement being that the dis-posal must be completed within 12 months, although this could be "subject to some flexibility in the light of mar-ket conditions."

The instruction to cut the holding was given at the same time as the MMC blocked the company's takeover offer for S&N.

#### **Broad Street changes bid terms** By John Ridding

Broad Street Group, the public relations, advertising and marketing consultancy, has reached agreement to change the terms of deferred payments on four of its acquisitions.

Trader the changes which

Under the changes, which have been made to improve the growth of earnings per share. the company will pay the "earn out" considerations sub-stantially in cash and loan notes rather than new

The acquisitions concerned

Profile, Attitudes, Financial Dynamics, and Markham — involved deferred payments of an estimated 25m over the next

two to five years.

Initially all were to be satisfied by the issue of shares but following negotiations with the various vendors over the past eight months agreement has been reached whereby less than film will now involve the issue of shares. In addition, the maximum

possible deferred consideration for Financial Dynamics has been raised from £5.25m to £7.5m. According to Broad Street, this reflects the improved earnings potential of the subsidiary and the introduction of higher profits tar-

Of the four acquisitions, only Markham wili retain an ele-

ment of shares. Broad Street said that although the company's gear-ing will be increased its vari-ous subsidiaries are cash gen-erative and that "any interest payments will be amply cov-ered by future profits."

#### WATER INDUSTRY

The Financial Times proposes to publish this survey on:

25th July 1989

For a full editorial ynopsis and advertisemen details, please contact:

DENIS CODY on 01-873 3301

or write to him at:

Number One Southwark Bridge London SEI 9HL

**FINANCIAL TIMES** 

#### INTERNATIONAL

The Financial Times propose to publish this survey on: 17th July 1989

For a full editorial synopsis and advertisement details, please

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FINANCIAL TIMES

#### Foreign stake limit in RR may be lifted

By John Thornhill

BRITAIN will make a fresh proposal in the next two weeks to raise the 15 per cent limit on foreign shareholdings limit on foreign absreboldings in Holls Royce to just under 30 per cent, European Commis-sion sources suggested yester-

Mr Martin Bangemann, the RC's industry commissioner, is believed to have discussed this issue with Lord Young, Britain's industry secretary, in London on Tuesday, although the DTI would not confirm

Yesterday, a Commission spokesman said that Mr Ban-gemann had given a report on this matter to the EC's execu-

tive body and would return to the subject in the near future. The issue has been a matter of some dispute between the two sides since last year, when disgruntled foreign investors first raised the subject with European Commission after they had been forced to dispose of shares in excess of the 15 per cent limit. Under EC law, member

states must give each others' citizens equal treatment when buying capital in companies unless essential security risks are at stake.

are at stake.

There has been persistent speculation that the limit might be raised. Both Rolls Royce and British Aerospace which has an identical foreign shareholding limit - have made it clear that they favour such a rise, as the present celling is believed to dammen their ing is believed to dampen their

ing is believed to dampen their share price performance.

The Government introduced the limit when it privatised the two companies to prevent key sectors of Britain's defence industry being taken over by foreigners.

#### 87% pay rise for C&W chief

Lord Sharp, chairman and chief executive of Cable & Wireless, the telecommunica-

Wireless, the telecommunica-tions company, last year received a 87 per cent pay increase to £388,531.

A more modest pay rise of 32 per cent was given to Mr Oscar DeVille, chairman of Meyer International, a distrib-utor of building materials and timber, as his pay grew to

Sir James Blyth, who joined Boots, the chemists, in 1987 as chief executive, was paid £307,000 last year. In the pre-vious year, the highest paid director was the chairman, Mr Robert Gunn, who received £194,000.

#### Vista makes first purchase

Vista Entertainments, the Third Market-traded leisure company, has made its first purchase since its listing in

Agric.

It is acquiring Manchester
Theatres, which owns two
listed theatres, for a total consideration of £3.53m and borrowings amounting to £2.25m.
The two theatres were recently

valued at £6.75m. The £3.53m will be satisfied by a combination of shares

The vendors will take 6.88m new ordinary shares valued at 12p each and Brewin Dolphin have vendor-placed a further 30m new ordinary at 9p per share to finance the remainder of the acquisi-

A further 1.5m shares have been placed towards meeting the acquisition expenses.

Authorised

6th July 1989

### Recent acquisitions help Newman Tonks climb 25% to £9m

By Richard Tomkins, Midlands Correspondent

initial contributions from recent acquisitions helped Newman Tonks Group, the Birmingham-based archi-tectural hardware group, increase pre-tax profits by 25 per cent from £7.19m to £9.01m in the six months to April 80

1989. However a first-time dividend payment of £572,000 on the convertible preference shares issued in last August's £19.2m acquisition of Legge, the lockmaker, wiped out the subsidiary's maiden contribution at the bottom

Earnings per share consequently grew by a more modest 14 per cent, from 6.96p to

est 14 per cent, from the 7.33p.

Mr Doug Rogers, chief executive, said that all divisions of the group had performed well, and added that, for the first time in three years, translation of dollar profits from the US operations had not been adversely hit by shifts in the exchange rate.

adversely hit by shifts in the exchange rate.

The acquisition of Legge and 31 per cent of Tesa in Spain were working successfully, and though neither had contributed to earnings per share this time, the synergistic benefits of these and other recent acquisitions were benefits to show tions were beginning to show

through.

Group turnover rose from £70.47m to £81.32m. The interim dividend is raised 12 per cent to 3.8p (3.49p).

per cent to 3.8p (3.49p).

Unusually, an exceptional gain of \$1.00m on a property disposal has been taken below the line instead instead of pretax, and is excluded from earnings new short. ings per share.
Acquisitions since the year

began include Dixie Pacific Manufacturing, the Falcon Lock division of Masco Building Products Corporation in the US, as well as the minority interest in Monarch Hardware, Newman Tonks' US emergency

Newman Tonks Us emergency exit hardware company.

The group has also bought the Martin Roberts commercial door company in the UK and entered frommongery distribution through its purchase of DA Thomas and its unconditional offer for Laidlaw Thomason

**O COMMENT** 

Yesterday found Newman Tonks in its hair shirt, spurning the opportunity to claim 36 per cent earnings growth by eachding an exceptional property gain from the figures. But then, steady progress has long been more characteristic of the company than spectacular fluries: and nowhere has this been more evident than in the acquisition policy. This — at least since the group was outbid for Henderson — has consisted of steady infilling, both in terms of product range and in terms of product range and geography. The result finds Newman Tonks better positioned than some to face a downturn in the UK economy: a quarter of turnover is overseas, another quarter is directly or indirectly exported, and most of the rest goes to the commercial sector rather than the more vulnerable domestic market. On expectations of \$20.5m pre-tax this year, the p/e multiple of 11 looks rich for a comment on 11 per cent earncompany on 11 per cent earnings growth: but safety is a virtne, and there is a prospective yield of 6.7 per cent to boot.

### Herrburger shares rise 20p on news of approach

By John Ridding

HERRBURGER BROOKS, a manufacturer of piano parts and office furniture, said yes-terday that it had received an

approach which could lead to a hid. Shares rose 20p to 245p. Mr Gil Kirkman, chairman, declined to comment on the approach except to deny that Kimball International, Herrb-urger's US parent company

which currently owns 61 per cent of the equity, was to buy the remainder of the shares. Herrburger's pre-tax profits fell from £161,000 to £64,000 in the year to the end of March 1928. The fall reflected continued losses at its furniture operations and far eastern competition in the piano parts market.

#### DIVIDENDS ANNOUNCED

|                     | Current<br>payment | Date of payment | Corres -<br>ponding<br>dividend | Total<br>for<br>year | Total<br>last<br>year |
|---------------------|--------------------|-----------------|---------------------------------|----------------------|-----------------------|
| AHfin               | 7.95†              | Oct 10          | 6.624                           | 11.95                | 10,224                |
| tucknett Apetinsfin | 2.8                | Sept 15         | -                               | 3,9                  | -                     |
| oliesfin            | 1.6t               | Oct 2           | 1.5                             | 3.1                  | 2.9                   |
| lemman Tonksint     |                    | Aug 17          | 3.4                             | -                    | 8.5                   |
| owe Evansfin        | 2                  | Aug 24          | 1.5                             | 2                    | 1.5                   |
| oothiii (RW)fin     | 2.7                |                 | 5.39                            | 6.3                  | 8.99                  |

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues. §USM stock. §SUnquoted stock. ¶Third market.

#### HEREFORD & WORCESTER

The Financial Times proposes to publish this survey on:

14th July, 1989

This advertisement is issued in compliance with the requirements of the Council of The international Stock Exchange of Great Britain & Northern Ireland ('The Stock Exchange'') and appears as a matter of record only. It does not constitute an offer or initiation to subscribe for or purchase any securities of the Company. This advertisement has been approved for the purposes of Section 57 of the Financial Services Act 1986 by PK English Trust Company Limited, a member of The Securities Association.

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the ordinary shares of the Company issued and now being issued in the Unlisted Securities Market. It is emphasized that no application has been made for these securities to be admitted to the Official List. It is expected that dealings in the ordinary shares will commence on 13th July 1989.

#### WESTMINSTER SCAFFOLDING GROUP plc (Incorporated in England under the Companies Act 1985-Registered No. 1998781)

Placing by

PK English Trust Company Limited of 2,673,960 ordinary shares at 109p per share

SHARE CAPITAL

in ordinary shares of 10p each

Wesminster Scaffolding Group pic is a scaffolding company engaged in the provision, erection and main of scaffolding under contract to the construction industry and other customers. In addition it is also involve hire and sale of scaffolding and related equipment. It is also engaged in property development.

Particulars relating to the Company are available in the Extel Unlisted Securities Market Service and copies may be obtained during normal business hours on 6th July 1989 and 7th July 1989 from Company Announcements Office, The Stock Exchange, 46 Finsbury Square, London EC2A 1DD and during normal business hours on any weekday (Saundays and Bank Holidays excepted) up to and including 21st July 1989.

PK English Trust Company Limited Carthusian Court 12 Carthusian Street

Laing & Cruickshank Piercy House 7 Coptiali Avenue

NCL Investments Limited Bartlett House 9-12 Basinghall Street London EC2V 5NS

1987/88

£1,008m

£24.5m

28.3p

6.624p

Bill Pybus, Chairman

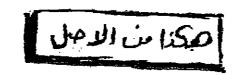
1988/89

£1,024m

£30.0m

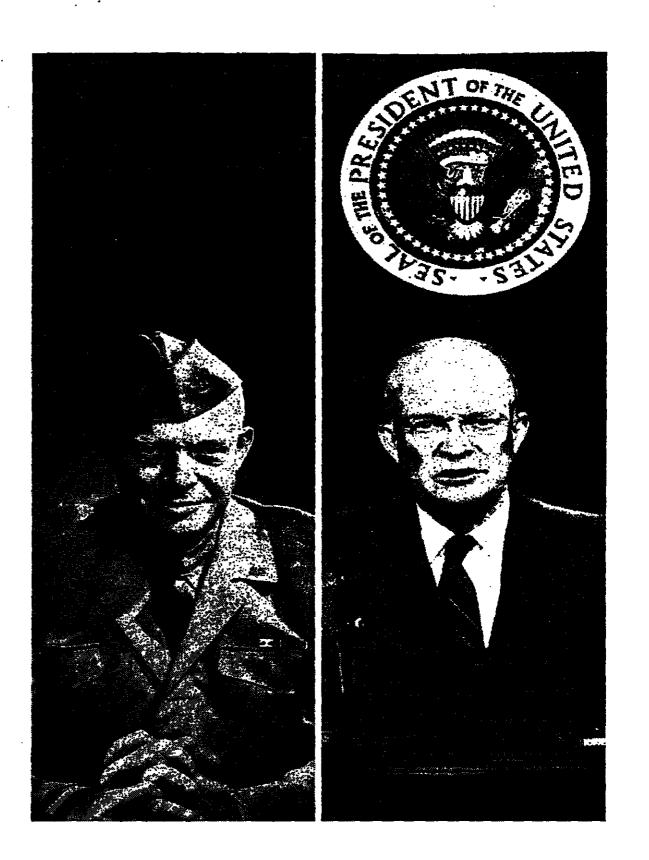
30.1p

7.95p



The trouble with most SOME PEOPLE ambitious people is that JUST STOP they're not ambitious WHEN THEY GET TO enough. They get what THE TOP. they want, and then set

about making sure they
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don't lose it. But the
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people with real talent



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And we're looking for business people like that. We can offer growth capital and a specialised understanding of most market-places, whether your ambitions are for diversification or acquisition. The capital can be geared to

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| Plantation                  | 1988       | 1987     | Increase |
|-----------------------------|------------|----------|----------|
| operating<br>profit         | £1,167,000 | £653,000 | +79%     |
| Group profit after taxation | £1,909,000 | £945,000 | +102%    |
| Earnings<br>per share       | 4.76p      | 2.37p    | +101%    |
| Dividend<br>per share       | 2.00p      | 1.50p    | +33%     |

- Firmer palm oil prices and robust rubber prices during 1988, partly offset by continued strength of Sterling for most of the year.
- Increased related plantation companies' profits (including non-recurring investment and exchange gains).

Copies of the report and financial statements may be obtained, after 25th July, 1989 from the secretaries: M. P. Evans (UK) Limited, Tubs Hill House, London Road, Sevenoaks, Kent. TN13 IDG (Telephone: 0732 741700).

#### Standard & Chartered

Standard Chartered PLC

US\$300.000.000 Undated Primary Capital Floating Rate Notes (Series 4) (of which US\$200,000,000 has been issued as the Initial Tranche)

In accordance with the provisions of the Notes, notice is hereby given that for the six month period (186 days) from 6th July 1989, to 8th January, 1990, the Notes will carry interest at the rate of 9.2125 per cent per annum.

Interest payable on 8th January, 1990 will amount to US\$475.98 per US\$10,000 Note and US\$4,759.79 per US\$100,000 Note.

Standard Chartered Merchant Bank Limited Agent Bank

#### Standard & Chartered

Standard Chartered PLC

US\$400,000,000 Undated Primary Capital Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that the next Interest Determination Period will run from 6th July, 1989, to 6th January, 1990. This Interest Determination Period is also a Residual Period (as defined) and the Notes will carry interest at the rate of 916 per cent, per annum.

Interest payable on 8th January, 1990 will amount to US\$471.46 per US\$10,000 Noie and US\$4,714.58 per US\$100,000 Note.

Standard Chartered Merchant Bank Limited Agent Bank

OFFSHORE OIL

The Financial Times proposes to publish a Survey on the above

5th September 1989

For a full editorial synopsis and advertisement details, please

contact:

IAN ELY-CORBETT

on 01-873 3389

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Number One, Southwark Bridge

London SE1 9HL.

FINANCIAL TIMES

#### **UK COMPANY NEWS**

### A question of communication

Philip Coggan homes in on Systems Reliability's expansion plans

R ROBERT Evans has not been discomfitted by the recent transport strikes. He works from home. He has a computer, a facsimile machine, a printer and a telephone system and he types his own letters.

What makes this unusual is that he is not a self-employed ssman but chief executive of a public company – Systems Reliability Holdings. And the homebound Mr Evans has launched the group on a phase of rapid growth since he joined from foods group Hills-

down Holdings last year.
Within the space of eight months, Mr Evans has unleashed a spate of acquisitions worthy of Hillsdown itself. Now he has the task of convincing the City that his chosen havinges sector seem. chosen business sector, computers and telecommunications, will not lead Systems down the road to ruin like so many others before it.

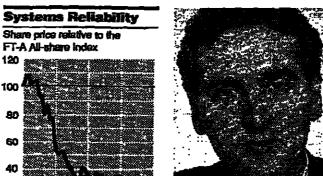
pany which makes the Orbitel telephone management system. Mr Evans decided to step in as chief executive, effectively ending his role at Hillsdown. "Hillsdown had grown so much, it had become a different company," he says. "I wanted to do something myself and apply the lessons I learnt there." HIT has since cut its stake in Systems to 4.3 per cent Mr Evans, 34, qualified as a chartered accountant before chartered accountant action joining the them privately-owned Hillsdown in 1978. During Hillsdown's period of phe-nomenal growth in the early 1980s, he was often sent in by founder Mr David Thompson to act as finance director of newly-acquired meat companies

He was also involved in the establishment of Hillsdown Investment Trust, a 90 per cent-owned subsidiary created imposed strict financial controls in the Hillsdown style,
and the restrictions apply to
the executives as well.

"I made it clear that I didn't
want any expensive funnies,"
Mr Evans says. "I took all their
corporate credit cards away
and to set an example, I don't
submit any expenses myself."
Rather than the company making charitable donations, Mr
Evans suggested the executo invest in non-mainstream businesses. One of the first such holdings was in Fletcher Dennys Systems, a microcom-puter dealer.

Fletcher Dennys had joined the Unlisted Securities Market in 1986 on the back of a strong growth record, but disaster struck within the first year when expected local authority orders failed to materialise because of budgetary con-

A consortium led by HIT took a 74 per cent stake in return for a capital injection of £2.1m but it soon became apparent that the problems were much worse than feared. "Fletcher Dennys should have gone bust," says Mr Evans, "It



down to watch over the budgets of the merged micro group, renamed Corporate

Business remains hard, admits Mr Evans, as the widely reported problems of other dealers such as MBS illustrate. But maintenance business, one of Fletcher Dennys' few plus points, brings in a steady amount of turnover. Systems has also acquired SE Computers, a profitable Hastings-based dealer, for £840,000 with fur-ther payments calculated on a

The telecommunications business had a good product in Orbitel but, says Mr Evans, "it was not communicating with customers at all." Systems now has established user groups, which have generated some "lively discussions," but will, Mr Evans believes, eventually create goodwill. "If customers

create goodwill. "If customers know one product of yours works, they will buy others."

He cites hotel telephone systems and Voicemail, a personalised answering machine which can be used by large offices, as two products he believes have a good future. believes have a good future. And then there is Aquix, the company best known for the identity card scheme it operates at Luton football club.

Aquix is on the shortlist for the Government's national identity card system but Mr Evans says that it is not the main reason it was acquired. The same technology can be at offices, allowing employers not only to monitor who enters the building but the time when employees arrive and depart. The third leg of the enlarged

Systems consists of Enterprise Computer Services and Chase International, companies which reconfigure IBM mainframe computers. This allows customers to upgrade their existing mainframes rather than purchase a new higherpowered machine.
The husiness is high in

added value, turning over 145m but employing only 45 people.
The three divisions — computer dealing, telecommunica-

tions and mainframe reconfi-guring – mean that Mr Evans believes that Systems can offer customers services across the computer disciplines and, with the opening of offices overseas, on a worldwide basis.

But he recognises that a lot of work still needs to be done. "We need to build up credibility in the market," he says. "For every good computer company, there are 20 or 30 bloody awful ones."

Now that Systems has made its first round of acquisitions, he believes it is time to squeeze profits out of the existing business and build up a convincing track Last year, Systems made

pre-tax profits, after excep-tional items and discontinued activities, of £1.4m but earnings per share halved because of the extra shares in This year, Phillips & Drew,

the company's broker, is fore-casting profits of £6.25m and trebled earnings per share. One route to growth that Mr

Evans foresees arises from his housebound working habits. He found it difficult to assemble the various electronic gadgets - computer, facsimile, printer - from the myriad

potential suppliers.
So he wants Systems Reliability to assemble them in one
package to offer the executives
of the future the "home management kit."

per cent first mortgage deben-ture stock 2014 to replace exist-

ing borrowings.
MTM has acquired, for £411,788

in shares, the technology and know-how for the manufacture

of additives for use in the oil

nesco investments has acquired the assets of Zonnen-

puter software for the trucking

and distribution industry.
NEWMAN TONKS has
declared its offer for Laidlaw

Thomson unconditional in all

respects. Acceptances have

been received in respect of

beneficially interested in 92.3 per cent of NEI. Rolls Royce has received acceptances in

respect of 91 per cent of NEI and intends to compulsorily

acquire the remainde

industry.

FINANCIAL TIMES THURSDAY JULY 6 1989

UK ECONOMIC INDICATORS 167.5 110.2 114.9 116.3 115.0 116.0 116.9 116.0 Decembe 1989 1st qtr. FINANCIAL-Money supply MQ, M1 and M3 (annual percentage change); bank sterling lending to private sector; building societies' net inflow; consumer credit; all seasonally adjected. Clearing Rank base rate lend perform

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**BOARD MEETINGS** 

Daejan, Dominion Inti, FKB, Fitch Lovell, Fuller Smith & Turner, Israel (Jack I.), Peel, Rote Consumer Electronics, Russell (Alexan-

# of their own pockets. One of the first problems to sort out was the alling Fletcher Dennys. Systems' solution was to buy Essex and City, a rival microcomputer dealer, and merge the two operations. Fifty people were made redundant and Mr Evans brought in a financial controller from Hills-**COMPANY NEWS IN BRIEF**

BROOKES SERVICE GROUP is to acquire the North Staffordshire Laundry at Newcastle, Staffs for £0.585m in shares. CI GROUP has acquired CIC Ralphs from C and J Clark for an undisclosed sum. CIC Ralphs is a manufacturer of direct injection polyurethane moulding machines and rubber vulcanising machines. Turn-over in the year to January 31 last was just under £5m, 40 per cent of which was exported.

EQUITY AND General is to acquire F Ogglesby (Harpenden), a Vauxhall main dealer.

den), a Vauxnau main dealer, and Carriageway Leasing for an aggregate £1.1m to be satisfied by the payment of £350,000 cash, the issue of £400,000 three year loan notes and the issue of £25m ordinary shares.

EXCALIBUR GROUP has acquired Clarke Precision Engineering a Birmingham Engineering, a Birmingham based manufacturer of precision engineered automotive components, for £1.21m cash and £137,500 by the allotment of 171,875 new ordinary shares

at 80p each. GT VENTURE Investment Company has exchanged contracts to purchase a portfolio of unquoted investments from HT HUGHES has purchased

had no management systems at all when we got involved".

Soon HIT merged Fletcher Dennys with Systems Reliabil-

ity, a telecommunications com-pany which makes the Orbitel

stake in Systems to 4.3 per cent - realising a 22m profit. The other Systems directors

found the new regime dis-tinctly spartan. Mr Evans has imposed strict financial con-

Evans suggested the executives contribute to a fund out of their own pockets.

the waste disposal interests of Farnborough based Thomas Hirst and Son for £329,000. IAWS GROUP is offering shareholders one new A ordinary at 77p per share for every 12 ordinary registered. INDUSTRIAL CREDIT Corpo-

ration: Pre-tax profits £2.52m (£1.93m) for six months to April 1989. Income £39.87m (£31.12m) and earnings per share 15.7p (12.1p). Interim dividend 3p. INTERNATIONAL INVEST-

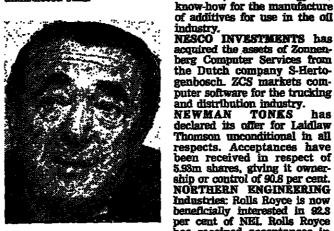
MENT Trust of Jersey made pre-tax profits £403,000 (£21,000) in 1988, consisting of invest-ment activities £352,000 (£356,000) and share of REA Holdings and related compa-nies £52,000 (£385,000 loss). Earnings per £1 share 0.5p (26.6p loss). Extraordinary credits £2.16m (£1.21m). KLEINWORT BENSON Gilt Fund: net asset value per share £12.94 (£13.41) at July 2. Gross profit for three months to July 2 £1.51m (£1.17m).

KODE INTERNATIONAL has sold computer software distrib-utor Xitan to Culianan for an initial £850,000 cash, to be fol-lowed by a further £250,000 payable over the next four

years. LANCASTER has acquired the trading assets of Quadrifoglio, its second BMW dealership, for approximately £1.93m cash.
MAXWELL COMMUNICATION MAXWELL COMMUNICATION Corporation has acquired institute for Fagsprog Aps, a Danish language translation and interpretation services company, for \$2.8m (£1.65m).

MAYNE NICKLESS has acquired the 50 per cent holding of Partnership Pacific that it held in Stonehenge Properties for cash, thus making Stonehenge Properties a wholly owned subsidiary of Mayne.

Lazard Select Investment Trust MENZIES (JOHN) has purfor £1.12m cash. MENZIES (JOHN) has purchased The Scan International Group, The Wholesale Courier and Aircargo Specialist fore an



MERGER CLEARANCES: The proposed acquisitions by Newco of Babcock International, by Anglo United of Coalite Group, by Carlton Communications of UEL have not been referred by the trade secretary to the Monopolles and Mergers Commission.

MILLWARD BROWN, the acquire the remainder.

ORBITAL COMMUNICATIONS: The placing of 6m new ordinary shares at 50p to raise 23mc closed fully subscribed at 3.30pm on June 29.

PRIEST MARIANS announced it has exchanged put and call options for the sale of the free-hold interest in College House, Wrights Lane, London W8 for 229m in cash.

communications of UEI, have it has exchanged put and call not been referred by the trade secretary to the Monopolies and Mergers Commission.

MILLWARD BROWN, the advertising research company and part of the WPP group, has announced the acquisition of the Travel Information Croup of News Corpothird largest research agency.

Global Resources International ROYAL BANK of Scotland has has disposed of its 23.3 per cent stake. A family trust of Mr Adrian Nash, deputy chairman, has increased its holding in shares to 1.75m shares (12.06 per cent) waller RUNCIMAN has purter the trumbles of in shares. by the purchase of im shares. chased the Silver Roadways
The balance has been placed haulage division of Tate & Lyls

Robert Maxwell: chief of

acquisition of the Travel Infor-mation Group of News Corpo-ration is not to be referred to third largest research agency. the Monopolies and Mergers MONABCH RESOURCES: Commission.

in shares. WALTER BUNCIMAN has pur-

with institutions.

MOUNT CHARLOTTE Investments is issuing £100m of 10.75

ments is issuing £100m of 10.75

#### RETAILING

The Financial Times proposes to publish this survey on:

12th September 1989

For a full editorial synopsis and advertisement details, please contact:

> Jonathan Wallis on 01-873 3565

or write to him at:

Number One Southwark Bridge London SEI 9HL

FINANCIALTIMES

### EUROPEAN ECONOMIC COMMUNITY (E.E.C.) ECU 70,600,600 11 %% 1983/1993 Bonds

On June 18, 1989, Bends for the amount of ECU 2,750,000 have been drawn in the presence of a Notary Public for redemption at par on September 15, 1989. The following Bonds will be redeemable coupon due September 15, 1940 and following

attached : 17997 to 18401 incl. 40352 to 40787 and, Bonds previously drawn and not yet prescuted for redemption will be redevised at pag-

Forthermore, permant to peragraph "Propayment" of the Terms and Conditions of the speciments of the Beach, notice is best by given that the E.E.C. will propay at 191% of their principal amount on September 13, 1969, all the Books outstanding after the photo-mentioned drawing (i.e. ECU 35,000,000).

Payment of interest and premium, if applicable, due on Soptember 15, 1939 and rembersement of principal will be made in accordance with the Terms and Conditions of the Residence.

laterest will cease to accrue on the Bonds as from September 15, 1989.

Luxembourg, July 6, 1989

THE PRINCIPAL PAYING AGENT
KREDIETBANK S.A. LUXEMBOURGEOISE

#### NOTICE TO NOTEHOLDERS terfinance Credit National N.V. ECU 75,000,000 81/2% Guaranteed Notes due 1994 Unconditionally and irrevocably guaranteed by Credit National

Pursuent to paragraph "Paymenta" of the Yarms and Conditions of the Notes, notice to hereby given that Morpan Guaranta Trust Company of New Yors, Paris Office, 14, Place Vendome, 75001 Paris, Isas beys appointed as an additional paying again with respect to the above-mantioned loan.

100urg. July 6, 1969. THE FISCAL AND PRINCIPAL PAYING AGENT. on or before July 31 of 70m (6.1 per cent) Barbican shares cur-rently owned by North of England Industrial Estates. Mr

#### SHARE STAKES Milton has acquired the right

Changes in company share stakes announced recently to purchase a further 75m shares (6.6 per cent) from Adscene Group - Guernsey North of England at 1.6p per

Nominees has acquired 20,000 shares lifting holding to 1.89m (12.77 per cent). Andaman Resources – Glencar Exploration has purchased 150,000 shares at 73p apiece, increasing holding to 616,310 cent).

shares (20.8 per cent). Angle Eastern Plantations -International Investment Trust of Guernsey sold 6.21m shares (33.95 per cent) at 96p reducing stake to 4.9 per cent. Chilling-ton Corporation has purchased 2.5m shares, representing 13.68 per cent, at the same price. Chillington now holds 9.55m Anglo-Eastern shares (52.18 per

Associated Energy Services -Cleves investments purchased 293,768 shares at 43p from Mr R Gillott and now holds 639,300 (9.23 per cent). Barbican - Mr A C Milton, chairman, has agreed placing

Beacon Group - Howmac has exercised options over 115,533

Beacon shares at 36p each and now holds 1.3m shares (5.35 per BHH Group - Following purchase of 489,220 shares, Doug-

las Trustees is interested in 2.56m shares (7.07 per cent). Breut Walker - Birdcage Walk, a company owned by trustees of settlements for the

benefit of Mr George Walker, has acquired 75,000 shares at 365p apiece, and now holds 11.62m shares (22.75 per cent). British Empire Securities and General Trust - Equitable Life Assurance Society acquired 1m shares taking

holding to 5.28 per cent.

Burford Holdings – Singer
and Friedlander holds 9.32m shares (7.68 per cent). Cabra Estates — Universities Superannuation Scheme holds 4.96m shares (5.26 per cent). Cannon Street Investments -Mercury Asset Management has sold 13.33m shares reducing stake to 10.9m (14.58 per

China and Eastern Investment - Esso Pension Trust has pur-chased 300,000 taking total stake to 1.43m shares (8.28 per City of Oxford Investment

Trust - Olliff and Partners has sold 312,500 income shares reducing holding to 1.18m income (5.9 per cent).

Cook (DC) — Scottish Amicable Investment Managers has beneficially acquired 200,000 phases related to the labeling to shares, raising total holding to 1.33m shares (5.54 per cent). Countyglen — Bank of Ireland nominees has purchased 190,000 shares (5.07 per cent). Cranswick Mili - Scottish Amicable Investment Manag-

ers has purchased 25,000 shares and now holds 425,000 (6.25 per Daily Mail and General Trust - Rothermere Investments has purchased 5,000 shares at \$81 each and is now interested in 2.61m (52.46 per cent).

#### EUROPEAN ECONOMIC COMMUNITY (EEC) 11% ECU Bonds due 1993 Drawing by lot and prepayment on December 14, 1989

 of the series including the 6,250 bonds drawn by lot and making up the entire ECU 6,250,000 nominal amount to be redeemed at 100% on December 14, 1989 From nr. 4692 to 10941 inclusive

2) of the series previously drawn by lot and repayable at 100% on From nr. 19680 to 22929 inclusive

3) of the series previously drawn by lot and repayable at 100% on December 14, 1987 From nr. 27781 to \$4080 inclusive

4) of the series previously drawn by lot and repayable at 100% on December 14, 1986 From nr. 39641 to 45890 inclusive Moreover, the Issuer has announced its election to prepay on December 14, 1939 at 101% all of the outstanding Bonds not previously

Each of the bonds is repayable at the offices of the following banks: Banque Bruxelles Lambert S.A./Bank Brussel Lambert N.V., Brussers Banque Internationale à Luxembourg S.A., Luxembourg Sparakassen SDS, Copenhagen

BANQUE BRUXELLES LAMBERT S.A./BANK BRUSSEL LAMBERT N.V. Fiscal Agent



FINANCIAL TIMES THURSDAY JULY 6 1989

#### **UK COMPANY NEWS**

## Hestair expands its computer personnel side

HESTAIR, the personnel services and consumer prod-ucts group, is expanding its computer personnel business through the acquisition of Direct Programming Services Limited for a maximum consid-

eration of £3.4m cash.

DPSL provides skilled computer personnel, on a temporary basis, to companies in the south east of England Based in the City of London, it has approximately 160 personnel on assignment to clients. on assignment to clients. Sales to end-July 1989 are estimated to reach £6.7m and pre-tax profits are warranted at

Hestair already has a presence in the computer personnel

#### Adwest makes French buy By John Ridding

ADWEST GROUP, the diversified engineering and property company, is expanding its automotive division through the acquisition of Laval et Gaymard, a French component manufacturer, for £2.14m.

Laval et Gaymard is a private company which makes automotive hand-brake and pedal mechanisms and gear selectors. It has an annual turnover of about £10m.
Mr Michael Waller, Adwest
managing director, said the

husiness would be integrated with Bowden France, the con-trol cable subsidiary.

Mr Waller that the automo-tive division was increasingly tive division was increasingly focusing on continental Europe. About one third of the division's output is produced there and this is expected to rise to about half by the end of the year. It accounts for about half the division's sales.

The consideration comprises \$2.1m in cash and the issue of \$236.514 in ordinary shares to

According to Mr Richard Raworth, deputy chairman, "the customer bases of RGC and DPSL do not overlap substantially and their list of con-

tractors are broadly comple-

£36.514 in ordinary shares to

## Helical dividend payment

By Philip Coggan

spoke out yesterday about the error which led to shareholders in Helical Bar, the property development and investment company, receiving a final dividend of 5.8p instead of the

planned 5p.
The bank, which acts as Helical's registrars, said it was not responsible for the error.

THE ROYAL Bank of Scotland The statement said that the bank "acted upon the express and written instructions of the company and paid out the final dividend on that basis: Helical Bar provided the eract amount to pay the dividend at 5.8p per

> The 0.8p excess is being treated as a first interim dividend for the 1989-90 year.

# **PUBLIC WORKS LOAN BOARD RATES**

|                                              | ADVOKAT PER SANDVEN                    | · . · ·                               |
|----------------------------------------------|----------------------------------------|---------------------------------------|
|                                              | W.N.A.                                 |                                       |
|                                              | Norwegian Lawyer                       |                                       |
| Per Sandven is pleased to                    | s associace that from 1st July 1989 ha | hes established his own               |
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| tormed an association wi                     | <b>t</b> h .                           |                                       |
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| GRANVILL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | E                                                                                                      |
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### Growth for Sun Alliance in Australasia

By Eric Short

SUN ALLIANCE Group, the UK composite insurance com-pany, has expanded its life operations in Australia and New Zealand. market through Hestair Computer Group. HGC has approximately 500 personner on assignment and derives about half of its revenue from overseas clients.

In New Zeeland, Sun Alliance Life has acquired the life operations of Royal

In a separate move, Sun Alliance Life Assurance, has agreed to acquire the majority of the life business transacted in Australia and New Zealand by AMEV, the Dutch insurance

tractors are broadly comple-mentary."

Annual sales of the com-bined businesses will be in the region of £30m.

Hestair said it expected the business to be highly reces-sion-resistant because of a major worldwide shortage of skilled computer personnel. These moves will bring an extra 2Am regular premium income to Sun Alliance's Australian life operations making a £13m total. It still has a very small share of the Australian life market.

Many UK and other overse insurance groups with far larger life operations have pul-led out of the country because of the intense competition.

The New Zealand acquisi-tions will double Sun Alliance's regular premium income in that country to £20m - a 5 per cent share of the market.

## London and Manchester buys estate agency for initial £7m

mortgage business submitted to L&M in that period. This initial payment will be satis-fied as to £5.98m in shares, of

which £3m worth will be placed, and £165,000 in cash.

Further psyments of up to sam will be paid subject to profits exceeding a compound growth rate of 40 per cent per

annum in the years 1990 to 1994 inclusively.

By Clare Pearson

LONDON AND Manchester Group, the financial services concern, is expanding its estate agencies interests with the purchase of Home Countiesbased Carson & Company (Property Services).

It described the acquisition

as an opportunity presented by the present downturn in the housing market.

The initial consideration is £7.14m, of which film depends on profits of £125,000 being achieved in the months up to end-December and the level of £5.97m last year, and its pre-

Ucfaz, based in Izmir, makes plastic mouldings and small appliances, including vacuum cleaners under licence from Hoover.

Its customers include Ford and Renault The Turkish company will be renamed Baird Electric and will manufacture electric motors for export to the UK. It will be the base for Hartley Baird's extension of its product range from universal motors to to the Third Market or USM later this year. At present, the shares are traded on a matched-bargain basis under rule 535(2), having lost their full listing in the 1970s. induction motors. Mr Kaye

Although Uçfaz's labour costs were about 10 per cent of owned by the Taner family.

Net tangible assets were 2827,000. The purchase adds 21 further estate agencies to L&M's exist-ing clutch of 73, and completes its coverage of the southern counties of England apart from Essex, Kent, and Cornwall. In addition to pursuing the strategy of using estate agen-cies as a means of distribution of its other services, L&M has also also built up a mortgage portfolio, on which it made £2.07m in 1988.

## Turkish stake for Hartley Baird

HARTLEY BAIRD, the electric

motors and domestic appli-ances group, is making its first move outside the UK with the acquisition of a 50 per cent interest in Ugfaz, a Turkish manufacturing company, for Mr Stephen Kaye, Hartley Baird chief executive, also said yesterday that the company hoped to introduce its shares

UK levels, Mr Kaye said Har-tley Baird had "absolutely no intention" of shifting any motor production from its Birmingham and Shoreham

However, Hartley Baird would be reviewing production arrangements for vacuum cleaners, which it produces in the UK and sells under the Lite 'n' Easy brand. For the stake, Hartley Baird is paying £510,000 in cash and £40,000 in shares valued at 60p

The other half of Uctaz is

## **Bucknall Austin** shows 55% advance

By Richard Tomkins, Midlands Correspondent

BUCKNALL Austin, the first quantity surveyor and project manager to be floated on the USM, ended its first year on the market by reporting pretax profits 55 per cent higher at

A buoyant construction market helped lift turnover from \$9.69m to £13.94m in the year to end-April 1989, but the com-pany's widening range of services and broad geographic base also produced an increase

in market share.
Quantity surveying remained the core activity.

250m redevelopment of the £250m redevelopment of the Buil Ring shopping centre in Rirmingham.

Earnings per share were ahead 25 per cent to 11.5p (9.2p), and a final dividend of 2.8p is proposed, making 3.9p.

## Toothill again hit by upholstery regulations

RW TOOTHILL, the uphoistered furniture manufacturer, continued its fall in pre-tax profits with £73,000 for the year to March 31.

Last time the company made \$253,000 (\$329,000 for 1987), a drop then attributed to the Government's new safety regulations for upholstery foams

and fibres.

The figures were struck after making provision for the write-off of materials and work in progress which were inappli-cable to the new upholstery

The new range, the company added, was now fully engineered and in production. Although sales were encouraging, the present economic climate and high interest rate policy were hampering the company's efforts.

contributing £1.01m (£682,000)

pre-tax, but profits on project management and control dou-

Recent projects to which Bucknall Austin has been

appointed include the £400m

installation of print facilities for News International in Lon-

don and Liverpool, and the

bled to £212,000.

invoiced sales were down to £4.85m (£4.95m). After tax of £24,000 (£94,000), carnings were 6.94p (22.81p) per share. The proposed final dividend is reduced to 2.7p (5.39p) making 6.3p (8.99p) for the year.

# SCOTTISH & NEWCASTLE BREWERIES plc

## Another Year of Real Progress:

- \* Pre-tax profits up 22%.
- \* Strong growth in beer sales and market share.
- \* Spectacular progress in hotels.
- \* Recommended final dividend up 20%.

| 52 WEEKS<br>TO 30.4.89. | 52 WEEKS<br>TO 1.5.88.            | YEAR ON YEAR<br>INCREASE                                                                         |
|-------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------|
| 1028-0                  | 911.5                             | 12.8%                                                                                            |
| 159-8                   | 127-4                             | 25.4%                                                                                            |
| 138-2                   | 113.1                             | 22.2%                                                                                            |
| 23·4p                   | 20·3p                             | 15.3%                                                                                            |
| 10·83p                  | 9·14p                             | 18.5%                                                                                            |
|                         | 1028·0<br>159·8<br>138·2<br>23·4p | 1028.0       911.5         159.8       127.4         138.2       113.1         23.4p       20.3p |

## Important Strategic Initiatives:

- \* Acquisition of majority stake in Center Parcs N.V.
- \* Purchase of outstanding shareholding in Pontins Ltd.
- \* New opportunities in a restructured brewing industry.
- \* Realisation of hotel assets.

## MANAGING STRATEGIC CHANGE

#### **COMMODITIES AND AGRICULTURE**

## Chicago grain futures soar as Midwest scorches

By Deborah Hargreaves in Chicago

GRAIN FUTURES prices soared on the Chicago Board of Trade yesterday as a hot, dry weather system settled over most of the Midwest. As temperatures broke

through 90 degrees over the cornbelt, most grain futures contracts remained locked at their upper limits.

"This is strictly a weather market," commented Mr Vic Lespinasse, a floor trader at Dean Witter in Chicago, "as long as there's no rain in the forecast, we'll stay limit up." Traders say the grain market is still far from the fever pitch it reached during last year's prolonged US drought, but they are ready to jack up prices if it stays hot. Speculators rushed to buy

maize and soyabean futures yesterday after weather forecasters predicted another five days of temperatures over 90 degrees with no rain in

The combelt never fully recovered from last year's drought and sub-soil moisture levels remain depleted as the crop enters its critical growing period in the next few weeks. The January to June period is the seventh driest on record for lows, where rainfall is five inches below normal, according to Mr Harvey Freese at Freese-Notis Weather ser-

By July 20, most maize will be moving into its critical pollination period when normal temperatures (between 80 and 90 degrees) and adequate moisture are crucial.

vice, a private forecasting oper-

The futures market is looking ahead at problems that may occur with the crop if the weather stays hot and dry.
With the maize price at around
\$2.70 per bushel, the market is
still a dollar below last year's
peak. "But it's up on the anxiety factor as it sees symptoms of problems that could

develop," says Mr Dan Markey at Agri-Analysis in Chicago. So far, the maize crop is looking healthy, farmers report, but the soil is badly lacking moisture and suffering from chemical damage. Residues of pesticide remain on the ground to affect this year's crop after rainfall last year was not high enough to wash them

away. Most analysts do not expect a repeat of last year's drought which decimated crops across the cornbelt. But even a short period of intense heat and no rain will be enough to hurt crops as the soil struggles to recover from last year. In the meantime, Chicago's traders are hanging on every word from the weatherman.

Oilseed crushing in 41 major countries in April/June is projected to fall to 40m tomes, down 3.3 per cent from the previous year, the newslet-ter Oil World said, reports Reuter from Hamburg.

year of consolidation.

The first quarter marked a strong revival in sales of both rough and polished diamonds. The upswing, which followed a quiet end to last year, prompted the second big price rise in under 12 months in March, when De Beers lifted its selling prices by 155 per cent selling prices by 15.5 per cent - the biggest increase in recent years. It imposed a 13.5

As a result the CSO said it was looking for a "far more modest second half." However, one analyst said yesterday that while the latest figures were a little below what the market had expected, they were still very good. He suggested that it would take a big slump in the second half to head the CSO off

## De Beers reports diamond sale record

By David Blackwell

THE CENTRAL Selling Organisation, the London-based arm of De Beers which

based arm of De Beers which controls about 80 per cent of the diamond market, yesterday announced record sales of rough diamonds for the first half of this year.

Sales rose to \$2.32m, compared with the \$2.2m in the 1988 first half, which was itself a record. Overall last year De Beers, the South African mining group, calebrated its centenary with sales of \$4.17m, 36 per cent ahead of the previous per cent ahead of the previous record of \$3.08bn in 1987.

However, a CSO official yesterday repeated a caution given in May by Mr Julian Ogilvie Thomson, chairman of De Beers, the South African mining group. He said that after four years of strong growth this year could be a year of consolidation.

per cent increase in May last

Since April the stronger dol-lar and the traditional midyear slowdown in buying from the big cutting centres in India, Antwerp and Israel had brought a reduction in rough sales. The strong dollar and high interest rates had also slowed down demand for pol-ished stones.

## Brazil confident after coffee pact collapse

By John Barham in Sao Paulo

THE FREE market in coffee following the collapse of the International Coffee Agreement has raised doubts over the future of the Brazilian Cof-fee Institute (IBC), the govern-ment agency that closely regu-

lates the sector.
Farmers and traders say that the absence of an international quota system strips the the institute of its key functions. Mr Bruno Angst, a coffee trader, said "we think the IBC will practically come to an end. There is no longer any need for government intervention, as in the past. Now the market will find its way."

Farmers and traders believe they will have no great diffi-culty in surviving in a deregu-lated coffee market following the demise of the International Coffee Agreement's economic

Last week, farmers and traders issued a joint declaration demanding that management of the IBC's buffer stock and the US\$2.5m it has raised from auctions of export rights be transferred to a private body

MEMBERS OF the New York coffee trade lashed out at Colombia, the world's second biggest producer, for Monday's collapse in coffee prices that stemmed from the International Coffee Organisation's failure to agree to an extension of the current global accord reports Reuter.

"If Colombia hadn't created

representing exporters and farmers.
The statement also called for private sector regulation of cof-

that additional situation of

fee exports. A committee would stipulate export taxes, which would be subject to a pre-establised ceiling. Export registers would be open all year round. Domestic price controls would be lifted, but a minimum price to farmers would be indexed in line with inflation.

However, many farmers opose the institute's closure.
Mr Horacio Lopes, a Sao Paulo
farmer, said "we need the IBC
now more than ever to ease the uncertainty and painted an illusion of hope, the market would never have taken such a beating," said one senior dealer at a leading London-

based trade house.
"It wasn't the U.S. that called for the vote on July 3. it was the producers," he declared. "What was the point of keeping the misery alive for so long?" said another trader.

pain of transition to a free mar-ket." He demanded that the Government reduce sales and export taxes to maintain the competitiveness of Brazilian coffee. However, producers while confident that Brazil will retain its dominance of the world market, are resigned to an initial period of turbulence

and falling prices.

Although coffee exports are no longer as crucial as they used to be to Brazil's economy the country remain's the world's largest coffee exporter and holds 30 per cent of the international market. The Government expects coffee exports to earn \$2.bn, equivalent to only 7.4 per cent of exports this year. Mr Lopes said "Brazil will be able to live without the artificial prices created by the accord. There will be considerable pain in the short term and farmers will be to move to more produc. have to move to more productive regions of the country, but in the long term Brazil will remain competitive."

Other farmers and traders

believe that Brazil's lower cost of production will force other marginal producers to reduce output or leave the market altogether, leading to a deple-tion of world stocks and increase in prices. Farmers will move production to new areas in Minas Gerais and Golas,

in Minas Gerais and Golas, where costs are lower.

Traders say the IBC has some 17m bags stocked, but hardly any of the coffee is of export quality. Mr Angst expects the 1989-90 harvest to bring in no more than 25m bags, providing no margin to add to stocks. The following 1990-91 harvest at about 40m bags. mated at about 40m bags.

## Near-record oil use forecast

By Steven Butter

WORLD OIL consumption this year is expected nearly to match the record set ten years ago, after which high prices prompted a worldwide conservation effort, the International Energy Agency said yesterday in its monthly Oil Market

The Paris-based agency said oil consumption would reach 52m barrels a day this year, including a projected 4 per cent increase in the developing countries. In the developed countries of the Organisation for Economic Co-operation and Development consumption would rise by less than 2 per

In the second quarter of the year, consumption by OECD countries rose by 2.7 per cent. according to preliminary esti-

London-based International Petroleum Exchange vesterday reported record trading volume in June. Total volume in all contracts broke through the 300,000 level for the first time, reaching 324,921 lots. The most active contract was in Brent Crude Oil, launched a year ago, at 161,222 lots. Volume in gas oil reached 148,230. Brent

crude oil options, launched in May, reached a volume of 9,401.

The faster second quarter growth was attributed in part to low growth in the second quarter of 1988. Residual fuel oil consumption grew in North mates. This follows a first quarter increase of 1.8 per cent.

America because of maintequarter increase of 1.8 per cent.

nuclear reactors. Crude oil consumption in the Pacific region

rose by 4 per cent.
Although consumption as a whole is expected nearly to reach the 1979 record, in the OECD countries, this would be 4m b/d lower. The balance is made up by faster growth in the developing countries. Oil production by members

of the Organisation of Petro-leum Exporting Countries continued to rise in June, reaching an estimated 21.3m b/d, 200,000 b/d above May. The increase was led by a 300,000 b/d rise in production by Iran, to 2.8m b/d. Saudi Arabia's production dropped from 5.0m b/d to 4.8m

Total stocks on land of the OECD countries are estimated have risen to 454m tonnes. 3m tonnes higher than a year

## Tea without sympathy in Tanzania Nicholas Woodsworth reports on the country's biggest producer

IGH IN the misty hills of Tanzania's southern highlands, in an office overlooking 2,200 hectares of steeply sloping tea estates, is a graph that makes most visitors look twice. Chalked in red onto a black-

board is a five-year curve of London auction tea prices. With a baseline of 100p per kilo, the curve starts high on the board at £3 a kilo in 1984, then begins a long slide down-ward. By the time it arrives at March, 1988, it has sunk below the baseline. By July, at 80p a kilo - lower in real terms than pre-war prices - the curve has left the board altogether and scored a thick red line on the room's cream-painted wall. "That," indicates Malcolm Kee-ley, Brooke Bond Tanzania's chairman and managing direc-

tor, "pretty well says it all."
What the graph does not show, however, is that despite historic lows for tea prices, Brooke Bond Tanzania has managed not only to survive but has recorded growth in production and profits while other Tanzanian tea growers have seen steady decline.

In 1977 the company's 3.9mtonne production from the southern highlands Mufindi area represented 23 per cent of Tanzania's total tea crop. Ten years later, although national production had fallen by 25 per cent, BBT was producing a further 2m tonnes of tea annually and accounting for 40 per cent of the national total. And, most critical of all, despite the steep 1988 decline of prices on the London auction, the company's pre-tax profits rose marginally

**US MARKETS** 

BRT's successes are all the more impressive when to the background of a depressed market are added the constraints of working in one of Africa's more restricted economies; although Tanzania is now into its third year of an IMF sponsored structural adjustment programme, it is still struggling with the legacy of almost two decades of eco-nomically disastrous socialist experiment.

An underdeveloped and badly maintained infrastruc-ture, poor management, lack of input, rising production costs, an unmotivated workforce, and restrictions on the retention and remittance of foreign exchange profits are only some of the reasons for the decline of Tanzanian tea and other cash crop export industries.

The company's growth in the face of domestic and world market conditions is due to innovations in three areas: ecology, marketing and man-

Although Mufindi receives 1,500 mm of rain a year - a good average for tea growing

it is unevenly distributed and has in the past led to low yields per hectare. In the 1970s BBT launched a costly tea irrigation scheme, now the largest of only two such operations in the world. Today, 1,600 hectares of the company's 2,200 hectares are irrigated, and yields have risen to 2,600 kg a hectare, more than five times

the national average.
A change in marketing strategy has also allowed BBT to maintain profit margins. In the past, up to 60 per cent of the company's production was sold on the London auction.

With the fall of that market from 1984 onwards, BBT began seeking the penetration of non-traditional export areas. non-traditional export areas.
Today 55 per cent of its production goes to Pakistan, a fast
expanding market whose
demands for high tea quality
have obliged BBT to put
emphasis on quality rather
than quantity in its growth
projections.
The comment's greatest chal-

The company's greatest challenge, however, has come in reaching an accommodation with the Tanzanian Government on procedures for divi-dend remittance and foreign exchange retention, problems that affect most multinationals operating in Africa.

In 1976 the Government, in a tightening of socialist policies, suspended all remittances overseas; although foreign shareholders would have preferred to receive dividends from a backlog that eventually built up to £4m, BBT had little

choice but to reinvest profits.

Brooke Bond was able partially to solve the problem in 1984 by promising the Tanzanian Government a five-year, £3m expansion and development programme, including the provision of local social services and infrastructure. In return, the Government

allowed partial remittance and a 50 per cent foreign exchange retention on profits from new-ly-planted hectares. Of the hard currency the company is permitted to retain (rather than convert to local currency with Tanzania's federal bank), 80 per cent may now be remit-ted as dividend while the

remainder is spent on imported

Chicago

SOYABEANS 5,000 bu min; cents/60th bushel

Getting hold of foreign exchange for import needs is one of the company's biggest problems. In theory, BBT can apply for and receive essential imports under Tanzania's recently-introduced Open Gen-eral Licencing system. In prac-tice, however, the system is

less than perfect.
The list of goods allowed under the system is not all-embracing. Delays in processing applications and a 12-month-lead-time shipping requirement can result in production bottlenecks. And, most worrying of all, there is no guarantee, when national foreign when national foreign exchange reserves are low, that applications will be approved. Only by relying in 1983 on "programme aid" issued under bilateral balance of revenue support has RET of payments support, has BBT been able to assure itself of adequate foreign exchange fin-

ancing.

In the long term, Brooke
Bond's future in Tanzania
looks promising. Unlike other
major commodities such as coffee and cotton, tea has remained outside state marketing control. But it is not a pro-tected enclave sector and like the few other multinationals present in the country, BBT is keeping an attentive eye on Tanzania's economic reform programme, now showing some signs of stress.

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Only if the country continues with gradual devaluation and other measures of liberalisation agreed on with IMF say company executives, will Brooke Bond be in a position to remain viable and competi-

69.12

697/0 705/0 712/0 715/0 717/0

#### Restricted supplies and esca-

onthe market from E.D. & F. Man, the London trade lating demand for white sugar have emerged against a back-

according to the latest report

ground of very limited stocks, says the report. "Whilst we are not suggest-ing that world market prices

have the possibility of reaching lb), we feel that the prevailing

LONDON MARKETS

€ 105 254 € 133.0

£133

+0.5

**4 1.5** 

+5 -1

Sarley (English feed) Moize (US No. 3 yellow) Wheat (US Dark Northern)

London daily sugar (raw) \$363.6x London daily sugar (white) \$469.8x Tate and Lyle export price \$342.5

Rubber (Sep) \$\forall 65.00p \\
Rubber (KL RSS No 1 Jul) 257.5m

C a torre unless otherwise stated, p-pencerkg.

c-cents/ib. r-ringgit/kg, y-Jun. w-Ailg. a-Sep.

u-Jun/Jul. x-Jul/Aug. t-Aug/Sep. #Meat Commis-

sion average tatatock prices. " change from a

week ago. WLondon physical market. SCIF Ret-

bridem. - Bullion market close m-Maleysian conts.\*49

Coconut oil (Philippines)5 \$550t Paim Oil (Malaysian)8 \$345m

Rubber (Aug)♥

The recent strong demand

Strong outlook seen for sugar prices

for white sugar was last week underlined by unexpected Soviet purchases of 150,000 Other white sugar buvers

appear to be waiting in the wings, especially India, where production prospects have deteriorated sharply.

"Up to April this season's production was leading last year's, but the figures released for May show a turnround that

Close Previous High/Low

THE OUTLOOK for sugar set of circumstances could prices, now near 11-month drive current values higher," it any country other than India,"

The export availability of says the report, which says the countries such as the Dominidomestic supply gap exceeding

1m tonnes. With the possible exception of Far East raw sugar suppli-ers, the potential availability of world market sugars appears rather precarious.

The Brazilian position is particularly uncertain, with the sugar export programme's privatisation plans further com-plicated by competition for cane supplies from the sugar

LORDON METAL EXCHANGE

Previous

Close

can Republic, Guyana and several African producers has been reduced by labour disruptions and bad weather, says the report.

The price of whites has increased by about \$100 a tonne over the past month, compared with a \$60 rise for raws. The price of raw sugar has risen on the back of the surge in whites values, generating increased speculative

#### **WORLD COMMODITIES PRICES**

(Prices supplied by Amalgameted Metal Trading)

AM Official Kerb close Open Interes

156 134 114

105 73 48

Dac Sep

Sap

45

41 67 100

14 38 75

Dec

20 39 63

that year to £1.7m.

| CODOED                                         |                      |                 |               | *1224                   |                            | 11191444                                    |            | CHUS             | 8 1          | LIGAIOR           | LIGINFOR      | AM UIK                 | שובו עדשי נושה                  | HE ODEN HUMENER                     |
|------------------------------------------------|----------------------|-----------------|---------------|-------------------------|----------------------------|---------------------------------------------|------------|------------------|--------------|-------------------|---------------|------------------------|---------------------------------|-------------------------------------|
| COPPER prices contin                           |                      |                 | Jul           | 811                     | 820                        | 822 812                                     | أماريسلم   | m, 99.7          | % purky (\$  | per tonne)        |               |                        | Ring                            | turnover 8,500 tonne                |
| LME - the three-mon<br>below £1,500 a tonne    |                      |                 | Sep<br>Occ    | 8 <u>12</u><br>886      | 843<br>899                 | 843, 831<br>900, 385                        | Cash       | 1610             | 5            | 1790-5            | 1620/1810     | 1818-20                |                                 |                                     |
| since the beginning o                          |                      |                 | Mar           | 876                     | 889                        | 886 875                                     | 3 month    | s 1778           | -80          | 1770-5            | 1790/1777     |                        | 1778-80                         |                                     |
| year. The fall reflected                       |                      |                 | May           | 867<br>602              | 898<br>915                 | 892 886<br>906 900                          | Copper,    | Grade #          | (£ per ton   | ne)               |               |                        | Ring to                         | imover 27,725 tonne                 |
| the dollar against ster                        |                      |                 | Sep           | 314                     | 927                        | 925 914                                     | Cosh       | 1494             | -6           | 1538-9            | 1530/1495     | 1528-9                 |                                 |                                     |
| fearing a slowdown in                          |                      |                 | Turnav        | or. 3328 (              | (640) fots (               | of 10 tonnes                                | 3 month    | 3 1479           | -BO          | 1516-6,5          | 1516/1475     | 1506-9                 | 1475-8                          |                                     |
| and a cut in interest r                        |                      |                 | ICCO          | indicator               | prices (SOI                | as per tonne). Douly                        | Leed (S    | për tonn         | e)           |                   |               |                        | Ring                            | turnover 7,325 tonne                |
| the trend was news th                          |                      |                 | price to      | or Jun 30<br>r Jul 3 13 | 1040 98 (11<br>27 40 (1025 | 135 80) :10 day aver-                       | Cash       | 420-0            |              | 424-6             | 420/415       | 415.5-6                |                                 |                                     |
| labour contract agree                          | ment had b           | oen neoc        |               | EE C/tonno              |                            | <del></del>                                 | 3 month    | ± 403-4          | • •          | 408-B             | 408/403       | 494.5-6.5              | 403-4                           |                                     |
| reached between Asa                            |                      |                 |               | Close                   | Previous                   | Ulabel                                      | Michael (  | s per ton        | ne)          |                   |               |                        | Ring                            | turnovar 1,398 tonne                |
| United Steelworkers of                         |                      |                 |               | 670                     |                            | High-Low                                    | Cash       |                  | 0-300        | 12300-50          | 12300/121     |                        |                                 |                                     |
| Current sentiment ind                          |                      |                 | Jui<br>Sep    | 880                     | 877<br>880                 | 870 885<br>884 843                          | 3 month    | <u>s 1141</u>    | 0-25         | 11525-60          | 11650/114     | <u>00 11390-41</u>     | 0 11400-50                      |                                     |
| as set to go lower duri                        |                      |                 | Nov           | 895                     | 891                        | 896 860                                     | Tin (\$ p  | er tonne)        | ·            |                   |               |                        | Ring                            | turnover 735 tonne                  |
| most players are walk                          |                      |                 | Jan<br>Mar    | 912<br>932              | 915<br>925                 | 915 877<br><b>925 900</b>                   | Gash       | 1006             |              | 10000-20          |               | 10015-20               |                                 |                                     |
| breach of the psychol                          |                      |                 | May           | 952                     | 945                        | 950 920<br>950 920                          | 3 month    | 1002             | 0-30 !       | 9975-80           | 10020/988     | 5 9990-100             | 00 10000-15                     |                                     |
| level in the Septembe                          |                      |                 | Jul           | 966                     | 965                        | 970 940                                     | Zinc, 8;   | ectal His        | ih Grade (S  | per torne)        |               |                        | Ring                            | turnover 7,550 tonne                |
| would imply an event                           |                      |                 |               |                         | 7187) lots (               |                                             | Cash       | 1655             | -65          | 1625-35           | 1670          | 1685-70                |                                 |                                     |
| cents, analysis said. (                        |                      |                 | ICO in        | aicator pr              | 1003 (US 0                 | enis per pound) for<br>12) . 15 day average | 3 month    |                  |              | 1555-60           | 1587/1580     | 1580-5                 | 1580-5                          |                                     |
| sharply — the dollar's<br>seen as the main imp |                      |                 | 99.07 (       | 100.48)                 | iy waxaa tar               | in in the second                            | Zinc (5    | per tonne        | 9            |                   |               |                        | Ping                            | turnover 7,725 tohne                |
| definitely broken out                          |                      |                 | SUGA          | R (\$ per to            | outse)                     |                                             | Cash       | 1610             | -20 .        | 1590-600          |               | 1625-30                |                                 |                                     |
| one dealer said.                               | n na chan            | iei,            | Raw           | Close                   | Previous                   | High/Low                                    | 3 month    | 1510             | -20          | 1490-500          | 1515/1490     | 1525-30                | 1516-20                         |                                     |
| - Constitution                                 |                      |                 | Aug           | 301.00                  |                            | 327 00 300.00                               |            |                  |              |                   |               |                        |                                 |                                     |
| SPOT MARKETS                                   |                      |                 | Aug           | 298 20                  | 327.60<br>326.80           | 330 00 298 00                               |            |                  |              |                   |               |                        |                                 |                                     |
| Crude of (per barrel FOB)                      |                      | + 01 -          | Dec<br>Mar    | 293 00<br>283 00        | 318.00<br>02 eoc           | 316.00<br>311 00 283,60                     | POTAT      | 0 <b>23</b> £/to | ana          |                   |               | I CHECH D              | ULLICH HARK                     |                                     |
| Dutai                                          | 516 00-6.10v         | H + 125         | May           | 282 20                  | 305 83                     | 307.00 281.60                               |            | Close            | Previous     | High/Low          |               |                        |                                 |                                     |
| Brent Blend                                    | \$18 65-8.75         |                 | Aug<br>Oct    | 279.00<br>267.00        | 299.80<br>288 80           |                                             | Nov        | 107.0            | 115.0        | _ <u>-</u> _      |               | Gold (fine oz          | ) \$ price                      | Inelaviupe 2                        |
| WiT1 (1 pm g9t)                                | \$20 95-1 004        |                 | White         |                         |                            | 291.80 291.00                               | Feb        | 127.0            | 130.0        | 106.0 105.0       |               | Crose                  | 383 <sup>1</sup> 2-384          | 238 4 - 239 4                       |
| Oil products                                   |                      |                 |               | Close                   | Previous                   | figh/Low                                    | Apr        | 177.5            | 187.0        | 189.0 174.0       |               | Opening fix            | 379-379 <sup>1</sup> 2<br>378.4 | 23512-237                           |
| IAWE prompt delivery per t                     | cers CIF)            | + 01 -          | Aug           | 440 CO<br>399.50        | 462.00<br>423.50           | 462.00 438.00<br>423.50                     | Мау        | 197.0            | 208.0        | 195.0             |               | Afternoon fo           |                                 | 236.426<br>236.854                  |
| Premium Gasolino                               | 5212-214             | +1              | Dec           | 379 50                  | 400 00                     | 381.50                                      | Turnove    | # 818 (70        | io etal (E   | 40 tonnes.        |               | Day's high             | 384 <sup>1</sup> 2-385          |                                     |
| Gas Oil                                        | \$149-150            | +1              | Mar           | 361.50                  | 384 50                     | 383 00                                      |            |                  |              |                   |               | Day's low              | 377 🖳 -378 🐛                    |                                     |
| Heavy Fuel Oil                                 | \$89-90              | -1_             | May<br>Aug    | 356 50<br>358.30        | 382.50<br>382.00           | 379 00                                      | SOYAB      | ZAN ME           | AL Chonne    |                   |               |                        |                                 |                                     |
| Naphtha<br>December Assur Estimates            | 3165-167             | +2              | Oct           | 354,50                  | 375 00                     | 373.00                                      |            | Closs            | Pravious     | High/Low          | <del></del> · | Coins                  |                                 | C control                           |
| Petroloum A:gus Estimate:                      | <u> </u>             |                 | Turney        | or Haw                  | 9361 (3439                 | ifots of 50 tormes.                         | Aug        | 161.00           | 158.50       | 1,1914,554        |               |                        | \$ price                        | Instavlupe 2                        |
| Other                                          |                      | + 6             | White         | 1806 (2058              | )}                         |                                             | Oct        | 155.50           | 151.00       | 155.00 161.       | OD .          | Macketeat              | 395-400                         | 248-249                             |
| Gold (per tray ozi                             | 5383.75              | +750            | Parks-1       | Mile (I-Fr              | per tenne)                 | : Aug 2695 Oct 2620,<br>2425, Aug 2420, Oct | Dec        | 153.50           | 148.50       | 148.00            | •             | Britannia<br>US Esgle  | 395-400<br>395-400              | 246-249<br>248-249                  |
| Silver (per trey azi-                          | 535c                 | + 11            | 2520          | 30. Mul                 | C-QU, MARY                 | CON MUN 2-40. OCK                           | Turnove    | 46 (36)          | lots of 20   | ionnes.           |               | Angel                  | 383-396                         | 243-245                             |
| Platinum (per troy oz)                         | \$507 75<br>\$154.85 | + 1.90<br>-0.05 |               |                         |                            |                                             |            |                  |              |                   |               | Krugerrand             | 382-385                         | 238-240                             |
| Palladium (per troy oz)                        |                      |                 | CHUDI         | t OIL \$/54             |                            | <del></del>                                 | -          |                  | THE \$10/b   |                   |               | New Sav.               | 90 ¼ -91 ¾                      | 56 4-57                             |
| Aluminium (free Market)                        | 51820                | +25             |               | Clos                    | e Previo                   | us High/Low                                 | FRANCE     |                  |              |                   |               | Old Sov.<br>Noble Plat | 30,4-31,4                       | 56 <sup>1</sup> 4-57<br>318.8-323.9 |
| Copper (US Producer)                           | 1115-1125<br>38.5c   |                 | AUG           | 16.0                    |                            | 18.20 17.94                                 |            | Close            |              | High/Low_         |               | MODIE PIEC             | 510.05-618.5                    | 310-0-3203                          |
| Load (US Producer)<br>Nickel (free markel)     | 560c                 | -25             | Sep<br>Oct    | 17.56<br>17.24          |                            | 17.65 17.40<br>17.24 17.17                  | Jul        | 1975             | 1385         | 1382 1372         |               |                        |                                 |                                     |
| Tin (Kugia Lumpur market)                      |                      | + 9.06          | Nov           | 17.0                    |                            | 17.24 17.37                                 | Aug<br>Oct | 1410<br>1507     | 1410<br>1500 | 1415 1405<br>1505 |               | Silver fix             | ρ/āne oz                        | US ata equiy                        |
| Tin (New York)                                 | 463.75C              | +4 25           | IPE Ind       |                         |                            |                                             | Jan        | 1550             | T540         | 1560 1545         |               | <del></del>            | <del></del>                     |                                     |
| Zinc (US Prima Western)                        | 80 \re               |                 | Turnov        | or: 7373 (4             | 4631)                      |                                             | Apr        | 1560             | 1585         |                   |               | Spot<br>3 months       | 329,10<br>341,00                | 526.00<br>536.55                    |
| Canto (five weight)                            | 118.CBp              | +0.46           |               | (L Silonna              |                            |                                             | BFI        | 1401             | 1413         |                   |               | a months               | 352.45                          | - 650.05                            |
| Sheep (deed weight)†                           | 177.47p              | -2.48           |               |                         |                            | West B                                      | Turnove    | r 104 (10        | 10)          |                   |               | 12 months              | 375.15                          | 573-20                              |
| Pigs (live weight)                             | 90.64p               | +3,35*          |               | Close                   | Previous                   | High/Low                                    |            |                  |              |                   |               |                        |                                 |                                     |
| London daily sugar (raw)                       | \$363.6×             | +3.6            | التال<br>معدد | 147.75<br>148 60        | 146.75<br>146.00           | 148.25 148.50                               | CRAIN      | S/tonne          |              |                   |               |                        |                                 |                                     |
| London dady sugar (White)                      |                      | + 7.8           | Aug           | 148 90                  | 140.00                     | 149,25 147 GD                               | -          | WH470            | <del></del>  |                   |               | LONDON ME              | TAL EXCHANGE                    | TRADED OPTIONS                      |

price and domand outlook as is poss eviously a rise from the present 870 cont uses to 900 conts was indicated as a multiple Dissilar a man indicated as a PIGS (Cash Settlement) p/kg trains to 900 cents was indicated as a possibility. Playing a part in the decision to noid to 870 were torocasts of a substantial rise in wool production, and troubles in China which could intil demand from one of the most important now customers. Holidays and the absence of any test of wool values mean that prices show little or no change.

| <b>DOUG</b>                                   | s_ 1741I         | 1-25                    | 11525-50                            | 11550/1140        | DO 11390-41(            | 0 114                             | 00-50  |                |                   |               |
|-----------------------------------------------|------------------|-------------------------|-------------------------------------|-------------------|-------------------------|-----------------------------------|--------|----------------|-------------------|---------------|
| ı (S pe                                       | or tonne)        |                         |                                     |                   |                         |                                   | Ring   | turn           | Over 7            | 35 tonne      |
| isk<br>month                                  | 1006<br>5 1002   |                         | 10000-20<br>9975-80                 | 10020/988         | 10015-20<br>5 9990-1000 | 100                               | 00-15  |                |                   |               |
| nc, Sp                                        | ocial Hig        | h Grade (               | S per torine)                       |                   |                         |                                   | Ring 1 | LITTO          | ver 7,            | 60 tonne      |
| នង<br>៣០៧វា                                   | 1655<br>s 1571   |                         | 1625-35 .<br>1555-60                | 1670<br>1587/1580 | 1685-70<br>1580-5       | 158                               | 0-5    |                |                   |               |
| ac (5 p                                       | er tonne         | 9                       |                                     |                   |                         |                                   | Aing t | urno           | ver 7,7           | Zà tonne      |
| gh.                                           | 1610             |                         | 1590-600                            |                   | 1625-30                 |                                   |        |                |                   |               |
| month                                         | s 1510           | 20                      | 1490-500                            | 1515/1490         | 1525-30                 | 151                               | 5-20   |                |                   |               |
| TAT                                           | DES E/to         | ane.                    |                                     |                   | LONDON BE               |                                   |        | _              |                   |               |
|                                               | Close            | Previou                 | 4 High/Low                          |                   |                         |                                   | - Anna |                |                   |               |
| ~                                             | 107.0            | 115.0                   | 106.0 105.0                         |                   | Gold (fine oz           |                                   |        |                | ednya             |               |
| Ð                                             | 127.0            | 130.0                   |                                     |                   | Close<br>Opening        | 3831 <sub>2</sub> -38<br>379-3791 |        |                | 8 ¼ -23<br>6½ -23 |               |
| e<br>Sy                                       | 177.5<br>197.0   | 187.Q<br>208.D          | 189.0 174.0<br>195.0                |                   | Morning fix             | 378.4                             | 2      |                | 8.426             |               |
|                                               |                  |                         | 40 tonnes.                          |                   | Afternoon fix           | 383.6                             | _      | 23             | 8.854             |               |
| 111040                                        | 4 0.0 110        | 10) 10 CH               | 40 listanes.                        |                   | Dey's high<br>Dey's low | 384 12-38                         |        |                |                   |               |
|                                               |                  |                         |                                     |                   | Delt B 1011             | 401                               | D-16   |                |                   |               |
| TAB                                           |                  | AL Citoni               | <del></del>                         | <del></del> ·     |                         |                                   |        |                |                   |               |
|                                               | Closs            | Previou                 | s High/Low                          |                   | Colus                   | \$ price                          |        | £              | equiva            | lent          |
| 5                                             | 161.00<br>155.50 | 158.50<br>151.00        | *CT 00 454                          |                   | Mapleteat               | 395-400                           |        | 24             | 8-24 <del>9</del> |               |
| E .                                           | 153.50           | 148.50                  | 155.00 151.6<br>148.00              | D.                | Britannia               | 395-400                           |        |                | 6-240             |               |
| ETHOMAS                                       | 48 (36)          | lots of 20              |                                     |                   | US Eegle<br>Angel       | 395-400<br>393-396                |        |                | 8-249<br>3-245    |               |
|                                               |                  |                         | 44111494                            |                   | Krugerrend              | 382-385                           |        |                | 8-240             |               |
|                                               | _===             |                         |                                     |                   | New Sav.                | 90%-91%                           | 4      |                | 4-57              |               |
| 4                                             |                  |                         | ndex point                          |                   | Old Sov.<br>Noble Plat  | 901-911                           |        |                | 4-57              |               |
|                                               | Close            | Previou                 |                                     |                   | (400kg Pigg             | 510,05-6                          | 12.5   | 31             | 8.8-32            | 77            |
| l_                                            | 1375             | 1385                    | 1382 1372                           |                   |                         |                                   |        |                |                   |               |
| g                                             | 1410<br>1507     | 1410<br>1500            | 1415 1405<br>1505                   |                   | Şilyer fix              | o/⊓ne oz                          |        | Lis            | cts 6             | guly          |
| R                                             | 1550             | T540                    | 1550 1545                           |                   | Spot                    | 329.10                            |        |                | 6.00              | <del></del> - |
| í                                             | 1980             | 1585                    |                                     |                   | 3 months                | 341.00                            |        |                | L35               |               |
|                                               | 1401             | 1413                    |                                     |                   | 8 months                | 352.45                            |        |                | 0.05              |               |
| move                                          | r 104 (10        | 0)                      |                                     |                   | 12 months               | 375.15                            |        | 57             | S-20              |               |
|                                               |                  |                         |                                     |                   |                         |                                   |        |                |                   |               |
| AUN                                           | E/tonne          |                         |                                     |                   | LONDON 4521             | TAL STATE                         | ABO    | Tel            | 000               | PINOS         |
| rept.                                         | Close            | Previou                 | s High/Low                          |                   |                         |                                   |        |                |                   | tuta          |
| <u>,                                     </u> | 105.85           | 105.85                  |                                     |                   | Ahminim (9              |                                   | Calk   |                |                   |               |
| Y                                             | 108.80           | 109.00                  | 100.80                              |                   | Strike price \$         | ionne Se                          | P N    | אסו            | Зер               | Nov           |
| h<br>17                                       | 11245            | 112.65<br>175.60        | 11246                               |                   | 1700                    | 11                                | 9 1    | 07             | 27                | 44            |
| l <b>y</b>                                    | 118.80           | 119,10                  | 118.80                              |                   | 1800                    | 54                                |        |                | 60                | 91            |
|                                               |                  |                         |                                     |                   | 1900                    | 22                                | _      |                | 735               | <u> 158</u>   |
| riey                                          | Close            | Provious                | s High/Low                          |                   | Copper (Grad            | le A}                             | Calk   | 3              | <u>P</u>          | थिष्ठ         |
| <u>-</u>                                      | 104.10           | 104.20                  | 104,10 104,0                        | 10                | 2750                    | 17                                |        | 5 <del>0</del> | 48                | 82            |
| v                                             | 108.10           | 108,10                  | 108.10 108.0                        | 10                | 2350<br>2450            | 11<br>70                          |        | 09             | 87<br>142         | 129<br>188    |
| î<br>V                                        | 111.65<br>114.25 | 111.60<br>114.20        | 111.65<br>114.25                    |                   |                         | ,,,                               |        | -              |                   | -440          |
|                                               |                  |                         | Rarley 58 (55).                     |                   |                         |                                   |        |                |                   |               |
| HONGE                                         | lots of          | no jooy, i<br>100 tonne | an isk ±21 (22).<br>Senisk ±21 (22) |                   | LONDON FOX              | TRADE                             | OPT    | OHS            |                   |               |
|                                               |                  |                         |                                     |                   | Coffee                  | 80                                | , N    | ØΥ             | Sep               | Nov           |
|                                               |                  |                         |                                     |                   |                         |                                   |        |                | <del>_</del>      | -             |

850 930 950

Previous High/Low

109.5

112.0 116.5 117.2 109.3

1120 1170 117.6 110.5

| The precious metals markets featured heavy sportulative, fund and trade buying which elected buy stops to rally prices across the board in response to a sharply lower US dollar, reports to a sharply lower US dollar saw wester US dollar saw crude oil fatures wester US dollar saw askaned. Coties opened lower that rallied sharply on speculative and arbitrage buying, stugar opened higher as crack spenals are stilled sharply on speculative and arbitrage buying, stugar opened higher as state stem market penetrated overhead resistance, but then collapsed as trade resistance, cotien required with decilines extended as the market penetrated algoriticant support levels. Cocoa was testured with decilines extended as after market penetrated with the collapsed as trade resistance, but then collapsed as trade resistance, but then collapsed as trade resistance, cotien required with unchanged. Cotion was mitted with a combinate of the combination house buying in the lower should be selected as algoriticant support levels. Cocoa was testured contracts. The grains closed thint-fown as the market contract the recent because as concern continued over hot, day weather in the mid-event U.S. Port. See and trade somework should be proceed to sharply higher to limit-type across the board as concern continued over hot, day weather in the mid-event U.S. Port. See and trade somework should be proceed to sharply higher to limit-type across the board as concern continued over hot, day weather in the mid-event U.S. Port. See and the concern produced to sharply higher to limit-type across the board as concern continued over hot, day weather in the mid-event U.S. P | 777/0<br>744/4<br>715/4                                                                               | OHD & |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------|
| buying which elected buy stops to rally prices across the board in response to a strainty lower US dollar, reports to a strainty lower US dollar saw crude oil futures rally, pulling the products higher as crack spreads waskened. Coffee opened lower their products higher as crack spreads waskened. Coffee opened lower their ralled sharply on speculative and arbitrage buying. Sugar opened higher as the market penetrated overhead resistance, but then collapsed as trade profittaking at the highs prompted massive long-liquidation with declines extended as the market penetrated significant support levels. Coctoa was significant support levels. Coctoa was destingly in the spot July contract, but commission house selling balanced by trade selling in the spot July contract, but commission house selling balanced by trade selling in the spot July contract, but commission house selling balanced over hot, believed the contracts. The grains closed strainty higher to limit-up across the product of the contract continued to reflect the recent bearing high traves all size of the contract continued to reflect the recent bearing high traves all size of the contract contracts. The grains closed of the contract continued to reflect the recent bearing high traves all size of the contract contracts. The grains closed strainty higher to limit-up across the contract contracts. The grains closed strainty higher to limit-up across the barrials of corpor peport. Pricks fell with selections and can't turnures allially fell with selections and can't turnures allially fell with selections and can't turnures allially fell with selections. And selections are selected to select the recent bear as the selection of the selection of the selec | 777/0<br>744/4                                                                                        | 7 cm  |
| prices across the board in response to a sharply lower US dollar, reports Drexel Burnham Lambert, Copper, 100, Tracel Burn | 744/4                                                                                                 |       |
| ### SET   STOCK   SECTION                                                                                                          |       |
| Drexed Burnham Lambert, Copper, too, rallied with a combination of arbitrage and brade buying. A strike in the North sea coupled with the weaker US dollar saw crude oil futures rally, pulling the products higher as crack spreads weakened. Coffee opened lower then rallied sharply on speculative and arbitrage buying. Sugar opened higher as the market penetrated resistance, but then collapsed as trade resistance, closing roughly unchanged. Cotton was mixed with commission house stilling balanced by trade buying. Orange juice featured trade selling in the spot July contract, but commission house sturying in the torour commission house sturying in the loreward content continued to reflect the recent beard as concent continued over hot, dry weather in the mid-west US. Pork belly futures closed limit-down as the market correlment over hot, dry weather in the mid-west US. Pork belly futures closed limit-down as the market continued to reflect the recent beard as oncent continued over hot, dry weather in the mid-west US. Pork belly futures closed limit-down as the market correlment over hot, dry weather in the mid-west US. Pork belly futures closed limit-down as the market continued to reflect the recent beard as some content continued over hot, dry weather in the mid-west US. Pork belly futures closed limit-down as the market continued to reflect the recent beard as some cross ralled on the policy for th   |                                                                                                       |       |
| rallied with a combination of arbitrage and frade buying. A strike in the North sea coupled with the weaker LIS dollar saw crude oil futures rally, pulling the products higher as crack spreads weakened. Coffee opened lower then rallied sharply on speculative and arbitrage buying. Sugar opened higher as the market penetrated overhead resistance, but then collargeed as trade profittating at the highs prompted massive long-liquidation with declines exchanged as trade spreaded as the market penetrated significant support levels. Cocoa was identificated as the market penetrated significant support levels. Cocoa was identificated as the market penetrated support levels. Cocoa was identificated by trade buying. Orange julce featured trade selling in the spot July contract. Apr 200 177.26 18.10 18.05 18.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00  | 702/0                                                                                                 |       |
| and trace buying. A strike in the North sear coupled with the weaker US dollar saw crude oil futures rally, pulling the products higher as crack spreads weakened. Coffee opened lower than arbitrage buying. Sugar opened higher as the market penetrated overhead resistance, but then collapsed as trace profittaking at the highs prompted massive long-liquidation with declines exhended as the market penetrated overhead significant support levels. Cocca was leatured significant support levels. Cocca was leatured significant support levels. Cocca was leatured strate buying. Orange jules featured trade selling in the spot July contract, but commission house selling balanced by trade buying in the locar massive longer in time toward contracts. The grains closed sharply higher to limit-up across the board as concern continued over not, dry weather in the mid-west US. Pork belly futures closed in mit-down as the market continued to reflect the recent bearish pig crop report. Price's fell with massive long-liquidation. Live hogs and cattle futures initially fall with spirilly residually for the product of the pr | 708/6<br>717/0                                                                                        |       |
| sea colupled with the weaker LVS dollar saw orded oil futures rately, pulling the products higher as crack spreads weakened. Coffee opened lower then railled sharply on speculative and arbitrage buying. Sugar opened higher as the market penetrated overhead resistance, but then collapsed as trade profitaking at the highs prompted massive long-liquidation with declines extended as the market penetrated significant support levels. Cocoa was isgnificant support levels. Cocoa was iterated by trade buying. Orange julce featured trade selling in the spot July contract, but commission house suping in the forward contracts. The grains closed starply higher to limit-up across the board as concern continued over hot, dry weather in the mid-west US. Pork bely futures closed limit-down as the market towns initially fell with measive long-liquidation. Live hogs and cattle futures initially fell with measive long-liquidation. Live hogs and cattle futures initially fell with spill-over long-liquidation. Live hogs and cattle futures initially fell with spill-over long-liquidation. Live hogs and cattle futures initially fell with spill-over solutions. See Sec. 2012 Sec. 2012 Sec. 2012 Sec. 2012 Sec. 2013 Sec. 201 | 721/4                                                                                                 |       |
| Saw crude oil futures rally, pulling the products higher as crack spreads weakened. Coffee opened lower then ralled sharply on speculative and arbitrage buying. Sugar opened higher as the market penetrated overhead are resistance, but then collapsed as trade profittaking at the highs prompted compassive long-liquidation with declines extended as the market penetrated and significant support levels. Cocca was leatured buying. Orange julce teatured by trade buying in the commission house selfing balanced by trade buying in the buying in the polar buy orange in the flower that the surface penetrated and provided in the support levels. Cocca was leatured buying. Orange julce teatured by trade buying in the polar orange in the flower as the commission house selfing balanced by trade buying in the polar orange in the p   | 720/4                                                                                                 |       |
| Colors   Provious   Start   Strate   Provious   Start   Start   Provious   Prov   | ; cents/lb                                                                                            | ,     |
| CRUICE Oil.   Light 42,000 US galls \$foarrel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                       |       |
| arbitrage buying. Sugar opened higher as the market penetrated overhead resistance, but then collapsed as trade profittaking at the highs prompted on massive long-liquidation with declines extended as the market penetrated overhead significant support levels. Cocca was featured significant support levels. Cocca was featured support levels. Cocca was featured support levels. Cocca was featured overhead selling in the spot July contract, but commission house selling belanced by trade buying. Orange julos featured trade selling in the spot July contract, but commission house buying in the forward contracts. The gralins closed selling in the spot July contract, but commission house buying in the forward contracts. The gralins closed selling in the spot July contract, but commission house buying in the forward contracts. The gralins closed selling in the spot July contract, but commission house buying in the forward contracts. The gralins closed selling in the spot July contract, but commission house buying in the forward contracts as concern continued over hot, dry weather in the mild-west US. Pork belly futures closed limit-down as the market continued to reflect the recent bearish pig crop report. Pricels fell with masket longing from the betiles, but concern over higher feed costs railled prices back as traders covered short positions.  New York    New York   1988   1988   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989    |                                                                                                       |       |
| as the market penetrated overhead resistance, but then collapsed as trade profitaking at the high prompted massive long-liquidation with declines extended as the market penetrated as extended as the market penetrated as corosan continued to reliable prompted profitaking in the higher penetrated as extended as the market penetrated as extended as the market penetrated penetrated as extended as the market penetrated penetrated as extended as the market penetrated penetrated penetrated as extended as the market penetrated pen | 22,10<br>22,25                                                                                        |       |
| Page      | 22.50                                                                                                 |       |
| Columnistic      | 22,70                                                                                                 | 1     |
| May 23.00   22.55   May 22.06   22.55   May 22.06   22.55   May 22.07   22.07   May 22.07   22.07   May    | 23.09                                                                                                 |       |
| Ann   18.45   18.12   18.46   18.25   18.46   18.25   18.46   18.25   18.46   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25   18.25    | 23,15<br>23,50                                                                                        |       |
| Second   S   | 28.35                                                                                                 |       |
| The transfers of the commission house selling belanced by trade buying. Orange julce featured trade selling in the spot July contract, but commission house buying in the creward contracts. The grains closed sherply higher to limit-up across the board as concean continued over hot, dry weather in the mid-west US. Pork belly futures closed limit-down as the market continued to reflect the recent bearish pig crop report. Price's left with bearish pig crop report. Price's left with concern over higher feed costs railled prices back as traders covered short concern over higher feed costs railled process back as traders covered short concern over higher feed costs railled process back as traders covered short concern over higher feed costs railled and process back as traders covered short concern over higher feed costs railled process back as traders covered short concern over higher feed costs railled and process back as traders covered short concern over higher feed costs railled process back as traders covered short concern over higher feed costs railled and process back as traders covered short concern over higher feed costs railled and process back as traders covered short concern over higher feed costs railled and process back as traders covered short concern over higher feed costs railled and process back as traders covered short concern over higher feed costs railled and process back as traders covered short concern over higher feed costs railled and process back as traders covered short concern over highlow bear as covered short concern over higher feed costs railled and process back as traders covered short concern over higher feed costs railled and process back as traders covered short concern over highler feed costs railled and process back as traders covered short concern over highler feed costs railled and process railled an   | g: \$/10a                                                                                             |       |
| Section   Sect   |                                                                                                       |       |
| Table   Dec   De   |                                                                                                       | _     |
| Trace Sulfing in the spot July contract, but commission house bruying in the poor and contracts. The grains closed sharply higher to limit-up across the board as concern continued over hot, dry weather in the mid-west US. Pork belly futures closed limit-down as the market continued to reflect the recent bearish pig crop report. Price's fell with messive long-liquidation. Live hogs and cattle futures inflially fell with messive long-liquidation. Live hogs and cattle futures inflially fell with portions back as traders covered short positions.  **New York**  **Commission for the bettles, but with messive long-liquidation content over higher feed costs ralled july 1313 1315 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 230.0                                                                                                 |       |
| but commission house buying in the lorward contracts. The grains closed sharply higher to limit-up across the case of the contracts of the contracts of the contracts. The grains closed sharply higher to limit-up across the contract as concarn continued over hot, dry weather in the mid-west US. Pork belly futures closed limit-down as the market continued to reflect the recent bearish pig crop report. Price's fell with massive long-liquidation. Live hogs and cattle futures initially fell with price sharply higher feed costs railled prices back as traders covered short positions.  **New York**  **Copy of the contract  | 222.6<br>217.7                                                                                        |       |
| Sep   5195   5034   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5190   5   | 214.0                                                                                                 |       |
| Sharply higher to limit-up across the board as concern continued over hot, dry weather in the mid-west US. Pork belly tutures closed limit-down as the market continued to reflect the recent bearish pig crop report. Price's fell with measured to indicate the recent bearish pig crop report. Price's fell with massive long-liquidation. Live hogs and cattle tutures initially fell with portions back as traders covered short positions.  **New York**  **Cose** Previous** HightLow**  **Dec** Sala** 2320  **Sala** 2320   | 212.2                                                                                                 |       |
| Document    | 210.0<br>210.2                                                                                        |       |
| Cook                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 208.2                                                                                                 |       |
| Delity furtures closed limit-down as the market continued to reflect the recent bearish pig crop report. Price's felt with but fight felt with bearish pig crop report. Price's felt with but fight felt with bearish pig crop report. Price's felt with but fight felt with fight felt with but fight felt with fight felt with fight felt with felt with felt with fight felt with felt with fight felt with felt with fight felt with felt with felt felt with    | /Séib busha                                                                                           | لعط   |
| Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                       |       |
| Destrict    |                                                                                                       |       |
| ### And cattle futures initially fell with part of the proving and cattle futures initially fell with part of the proving and cattle futures initially fell with part of the proving and cattle futures initially fell with part of the proving and cattle futures initially fell with part of the proving and cattle futures initially fell with part of the proving and cattle futures initially fell with part of the proving and cattle futures initially fell with part of the proving and cattle futures initially fell with part of the proving and cattle futures initially fell with part of the proving and cattle futures initially fell with part of the proving and cattle futures initially fell with part of the proving and cattle futures initially fell with part of the proving and cattle futures and cattle futures initially fell with part of the proving and cattle futures  | 284/0<br>272/6                                                                                        |       |
| and cattle futures initially fall with  Dec 1282 1270 1292 1272  May 279/b 286/6  Spill-over selling from the betties, but concern over higher feed costs rallied prices back as traders covered short sep 1300 1306 1294  May 1304 1300 1306 1294  May 1304 1300 1306 1294  May 286/0 286/0 288/0 288/0 288/0 pocitions.  Correct C 37,500lbs; center/libs  Close Previous High/Low  Dec 95,54 96,50 100,10 93,85 92,00 Sep 411/4 402/2  May 101.28 101.79 101.70 97,00 Mar 425/4 416/4  May 386,0 378,4 386,5 381,0 Dec 238/0 386,5 Dec 238/0 411/4 402/2  May 103.00 104.00 104.00 104.00 101.00 97,00 Mar 425/4 416/4  May 386,0 378,4 386,5 381,1 Dec 93,55 92,00 Sep 411/4 402/2  Dec 95,54 96,50 103,00 99,00 May 411/4 402/0  Dec 382,5 385,0 386,0 386,0 386,5 Dec 102,59 92,00 O Dec 382,5 383,1 Dec 238/8 98,50 Dec 238/9 14/2/2  Dec 382,5 383,1 Dec 103,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 104,00 10 | 271/4                                                                                                 |       |
| Concern over higher feed costs railied prices back as traders covered short positions.    New York                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 277/6                                                                                                 |       |
| Dec   Sep    | 278/0                                                                                                 |       |
| Dec   1336   1336   1337   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1329   1   | 279/D<br>268/D                                                                                        |       |
| Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 258/7                                                                                                 |       |
| Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | /Anisales and a                                                                                       |       |
| Second   S   |                                                                                                       | _     |
| Close Previous High/Low Dec 97.82 93.94 98.50 92.00 Sep 411/4 402/2  Close Previous High/Low Dec 99.82 93.94 98.50 92.00 Dec 423/8 414/2  May 103.90 104.00 104.00 105.00 99.00 May 411/4 402/2  Aug 389.4 981.1 390.8 361.5 Jul 104.00 104.00 102.00 101.50 Jul 375/0 370/0  Sep 980.6 983.1 0 0 Sep 104.25 105.00 0 0 LIVE CATTLE 40.000 lbs: Gen 102.50 98.7 889.1 399.5 0  Dec 389.7 889.1 389.5 0 Dec 102.55 92.00 0 0 Close Previous High/Low Sep 71.25 70.55 Aug 413.5 405.5 414.0 413.2 Oct 13.46 14.47 14.76 13.30 Oct 73.72 72.70 SELVETI 6,000 troy az cents/boy az Live High/Low May 12.96 13.46 13.60 12.05 Aug 70.60 89.32 72.10 Selveti 6,000 troy az cents/boy az Live High/Low May 12.96 13.46 13.60 12.05 Aug 70.57 70.57 Aug 542.8 528.8 0 0 COTTON 50.000; cents/box Live Hoods 30.000 b; cents/lbs Aug 70.70 69.57 Aug 542.8 528.8 0 0 COTTON 50.000; cents/box Live Hoods 30.000 b; cents/lb                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                       |       |
| Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 405/0                                                                                                 |       |
| May   388.0   378.4   386.5   387.0   May   103.20   101.70   87.00   May   425/4   416/4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 412/0<br>425/0                                                                                        |       |
| Aug 382.4 381.1 390.8 381.5 Jul 104.00 104.00 102.00 101.50 Jul 375/0 376/0 102.00 102.00 102.00 101.50 Jul 375/0 376/0 102.00 102.00 102.00 101.50 Jul 375/0 376/0 102.00 102.00 102.00 102.00 102.00 101.50 Jul 375/0 376/0 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102.00 102. | 427/D                                                                                                 |       |
| Sep   104.25   105.00   0   0   0   0   0   0   0   0   0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 412/0                                                                                                 |       |
| Dec 382.7 389.1 399.5 0 Dec 102.59 92.00 0 Dec 382.7 389.1 399.5 0 Feb 402.9 383.2 403.0 389.8 SUGAR WORLD "11" 112,000 ths; cents/lbs Apr 405.1 387.3 405.2 405.0 Apr 405.3 401.4 408.0 408.0 Aug 413.5 405.5 414.0 413.2 Cet 13.46 14.47 14.70 13.30 Dec 73.72 72.70 SELVERI 6,000 troy az cents/lbs High/Low May 12.96 13.46 13.60 12.05 May 12.96 13.46 13.60 12.05 Apr 73.02 72.00 Apr 73.02 73.00 Apr 73 | 376/0                                                                                                 | _     |
| Feb 402.9 363.2 403.0 353.8 SUGAR WORLD "11" 112,000 ths; centurible Aug 70.80 89.32  Apr 405.1 387.3 405.2 405.0 Ciose Previous High/Low Sep 71.25 70.55  Aug 413.5 405.5 414.0 413.2 Oct 13.46 14.47 14.70 13.30 Oct 73.72 72.70  SELVEH 6,000 troy oz; cents/troy oz Mar 12.96 13.65 13.78 12.60 Feb 72.22 71.10  Close Previous High/Low Mary 12.96 13.65 13.78 12.60 Feb 72.22 71.10  Aug 542.8 528.8 0 Oct 12.48 12.97 13.48 13.41 Jun 71.95 70.67  Aug 542.8 528.8 0 Oct 12.48 12.96 13.16 12.48 Aug 70.70 69.57  Aug 542.8 528.8 0 Oct 12.48 12.96 13.16 12.48 Aug 70.70 69.57  COTTON 50.000; cents/fbs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ints/lbs                                                                                              |       |
| Apr 405.3 401.4 408.0 408.0 Close Previous High/Low Sep 71.25 70.55 Apr 71.25 71.55 Apr 71.25 Apr 71 |                                                                                                       |       |
| Jun 409.3 401.4 409.0 409.0 Globe Previous High/Low Sep 71.25 70.55  Aug 413.5 409.5 414.0 413.2 Oct 13.46 14.47 14.70 13.30 Oct 73.72 72.70  SELVEH 6,000 troy oz; cents/broy oz. Mar 12.96 13.86 13.78 12.80 Feb 72.22 71.10  Close Previous High/Low May 12.96 13.46 13.80 12.05 Apr 73.02 72.00  Jul 539.9 523.0 541.0 523.0 Oct 12.48 12.98 13.18 13.41 Jun 71.95 70.57  Aug 542.8 528.8 0 0 0  COTTON 50.000; cents/bs  Cotton Previous High/Low Live Holds 30.000 b; cents/lb  Live Holds 30.000 b; cents/lb                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                       | -0**  |
| Aug   413.5   409.5   414.0   413.2   Cet   13.48   14.47   14.70   13.30   Cet   73.72   72.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 70.67                                                                                                 |       |
| Sit. VEH 6,000 troy az cents/broy az                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 71.25<br>73.75                                                                                        |       |
| Close Previous High/Low May 12.95 13.46 13.60 12.95 Apr 73.02 72.00 Jul 533.9 523.0 541.0 523.0 Gct 12.48 12.98 13.18 13.41 Jun 71.95 70.57 Aug 542.8 528.8 0 0 COTTON 50.000; cents/lbs 12.98 13.18 12.48 Aug 70.70 69.57 Live Hoos 30.000 ib; cents/lb 12.98 13.18 12.48 Aug 70.70 69.57 Live Hoos 30.000 ib; cents/lb 12.98 13.18 12.48 Aug 70.70 69.57 Aug 542.8 531.5 549.5 549.5 Close Previous Health and Company Hoos 12.95 Apr 73.02 72.00 Apr 73.02 Apr 73.02 72.00 Apr 73.02 72.00 Apr 73.02 Apr 73.02 72.00 Apr 73.02 Apr  | 73.40                                                                                                 |       |
| Jul 12.77 13.27 13.48 13.41 Jun 71.95 70.67  Jul 539.2 529.0 541.0 525.0 Gct 12.46 12.96 13.16 12.48 Aug 70.70 69.57  Aug 542.8 528.8 0 0 COTTON 51.000; cents/fbs  LEVE HOGS 90,000 ib; cents/fb  Dec 560.2 541.3 582.5 549.5 Caper Provious Head and Caper | 72.35                                                                                                 |       |
| Jul 533.9 523.0 541.0 523.0 Oct 12.46 12.56 13.16 12.48 Aug 70.70 69.57 Aug 540.8 628.8 0 0 COTTON 50.000; cents/fbs Dec 560.2 543.3 582.5 59.5 Cape Province Head and Cape Hoos 30.000 ib; contart                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 78.20                                                                                                 |       |
| Aug 542.8 528.5 0 COTTON 51,000; cents/fbs LIVE HOGS 30,000 ib; cents/f Dec 560.2 543.3 582.5 549.5 Close Provious Head and Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 72.50<br>70.70                                                                                        |       |
| Dec 580.2 540.3 562.5 540.5 Close Previous Manho and Close In.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10.10                                                                                                 |       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                       |       |
| 401 VOSA DAV.   U V                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                       | wa    |
| Mar 571.8 554.8 572.5 555.0 Jul 58.85 67.90 68.65 58.20 Jul 47.15 47.17<br>May 578.6 559.8 0 0 Oct 71.55 71.23 71.65 71.00 Aug 44.42 45.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | High/Low                                                                                              | _     |
| May 579.8 562.8 0 0 0 0 71.65 71.65 71.05 009 44.42 45.92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.50111553                                                                                            |       |
| Mor 70 60 70 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | High/Low<br>47,60<br>45.00                                                                            |       |
| Dec 609.2 561.2 808.0 508.0 Jul 73.45 78.10 73.45 78.10 Feb 44.97 45.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 47.60<br>45.00<br>40.85                                                                               |       |
| OF 42.60 42.60 42.60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 47.60<br>45.00<br>40.85<br>43.50                                                                      |       |
| Circle Development Little Annual Art 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 47.60<br>45.00<br>40.85<br>43.50<br>45.20                                                             |       |
| DESTRIBE (Reed Sentember 18 193) = 108                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 47.60<br>45.00<br>40.85<br>43.50<br>45.20<br>42.85                                                    |       |
| July 4 July 3 minth ago yr ago Sep 171.60 171.25 124.50 179.00 PORK BELLIES 40,000 lbs; cs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 47.60<br>45.00<br>40.85<br>43.50<br>45.23<br>42.85<br>47.75                                           |       |
| Close Productions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 47.60<br>45.00<br>40.85<br>43.50<br>45.23<br>42.85<br>47.75                                           |       |
| Jan 154.00 153.20 155.00 155.25 Jul 31.05 m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 47.60<br>45.00<br>40.85<br>43.50<br>45.20<br>42.85<br>47.75<br>48.50                                  | _     |
| DOW JUNES (Base Dec 31 1974 = 100) Mar 153.40 152.80 163.50 162.50 Aug 31.45 33.45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 47,60<br>45,00<br>40,85<br>43,50<br>45,20<br>42,85<br>47,75<br>48,50<br>Elents/lb                     |       |
| Spot - 132.92 131.73 - May 152.90 152.10 153.10 Feb 67.75 48.75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 47,60<br>45,00<br>40,85<br>43,50<br>45,50<br>42,85<br>47,75<br>48,50<br>Cents/Ib<br>High/Low          | .OW   |
| San 163 90 780 10 0 10 40,17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 47,60<br>45,00<br>40,85<br>41,50<br>45,20<br>42,85<br>47,75<br>48,50<br>Centa/ib<br>High/Low<br>31,85 | .OW   |
| Aug 47.00 49.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 47,60<br>45,00<br>40,85<br>43,50<br>45,50<br>42,85<br>47,75<br>48,50<br>Cents/Ib<br>High/Low          | .014  |

PLATRICUM SO tray az, S/tray az,

Close Previous High/Low

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#### LONDON STOCK EXCHANGE

## Weaker dollar leaves equities lower

THE SHARP fall in the US dollar took the shine off the international blue chip stocks in London yesterday, reversing the recovery in the equity market seen at the beginning of this week. However, turnover was restricted by another one-day strike by Bridsh railway workers which, together with a similar stopppage by London similar stopppage by London Underground staff, served to curtail attendance by office workers in the City of London. The equity market opened lower, with trading volumes severely cut back both by the absence of an overnight lead from New York, which had been closed for independence Day, and also by the many

| Accou                     | nt Decling       | Detes    |
|---------------------------|------------------|----------|
| "First Deellage<br>Jun 10 | Jul 8            | . Jul 17 |
| Option Cealant<br>Jun 29  | dioast<br>Jul 13 | Jel 27   |
| Last Deallogs:<br>Jun 30  | Jel 14           | Jul 28   |
| Account Day:<br>Jul 10    | . Jul 24         | Aug 7    |
| "New time des             | Dags cury take   |          |

absences from London offices caused by the local transport strike. Share volumes in the first two hours were far below normal levels. The market tried to struggle

hack towards overnight levels, encouraged by new terms from Hanson for Consolidated Gold Fields, which put a £3.5bn

price tag on the mining and industrial group, as well as by renewed assessment of the GEC/Siemens/Plessey situation following a statement from Plessey; the market took the view that a renewed joint bld for Plessey is again in prospect despite recent speculation that it might be called off.

However, equities soon abandoned an attempt to move into plus territory and turned increasingly nervous as the weak dollar signalled nervous-ness ahead of tomorrow's data on US employment. Some transatlantic sources suggested that the data might provide further evidence of the slow-down in the US economy which has already unsettled UK markets. The firmness in sterling, while encouraging optimism over domestic interest rates,

of the fall in the dollar, and had little positive effect. In the second half of the ses sion, when Wall Street came in with an early sharp fall, Lon-don dipped away to close at the low of the day. The FT-SE Index ended at 2,162.9, a fall on the session of 11.5 points. Seaq volume of 347.4m was struck early as the market closed down at 4.00pm because of London's transport difficulties; on Tuesday, Seaq volume totalled 373.2m at 5.00pm.

Outside the special situa-tions, of which there were a number, genuine investment interest was low yesterday. Market indices were hard hit by setbacks in the international stocks, where concern over the outlook for the petroleum industry provided added Market analysis were doubt-

ful of identifying any shift in trend behind yesterday's down-turn in UK equities. Turnover has been low this week, and although trading desks were fully staffed yesterday, some fund management staffs dealt with the local transport problems by electing to remain at

building exercise - British

Aerospace was one name ban-died around by sector special-

ists as a possible predator.

The Racal twins came in for

overnment's proposal for increased competion in mobile telephones, dropped 23 to 373p on turnover of 1.2m while par-

ent company Racal Electronic, dipped 14 to 421p on 44m. Amstrad edged up to 85p before settling a net 2 higher at

84p after a Press report that a merger with Dixons, the retail-

ing group, could be on the

cards. Bennett & Fountain.

another electrical goods

ways shares changed hands,

but marketmakers were hard pressed to explain the transfer. "It must be an agency cross,"

said one. Airways weakened 2 with the market to close at

204p and 3.2m shares eventu-

217p on further consideration

of its agreed bid for Consoli-dated Gold Fields. "Hanson is going to make so much

money," admired one dealer.

Hanson firmed another 2 to

A lump of 2.5m British Air-

retailer, jumped 8 to 95p

ally ticked up on Seag

FINANCIAL TIMES STOCK INDICES Since Comptiation High 127.4 (9/1/35) **Government Secs 85.72** 63.75 (14/6) 49.18 50.53 (28/11/47) (3/1/75) Ordinary 1784.5 154,7 734.7 43.5 (17/2) (15/2/83) (26/10/71) Gold Mines 195.2 196.4 198.2 214.7 Ord. Di. Yield
Earning Yid %(Rull)
P/E Ratio(Net)(\$)
SEAC Bargains(Spm)
Equity Turnover(Em)†
Equity Bargains†
Shares Traded (mi)† . S.E. ACTIVITY 4.48 10.53 11.45 25,078 1115.86 91.9 85.2 169.4 185.9 2261.6 2255.4 GIII Etiged Bargains

28,677 435.1 31,514 512.2 25,437 458.6 Ordinary Share Index, Hourly chances 
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 DAY'S HIGH 1805.8
 DAY'S LOW 1795.7
 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ±Nii 11.36 †Excluding intra-marke business. "Based on 4.08pm prices

Equity Bargains

Equity Value 5—Day average Gitt Edged Bargains

## Another **Plessey** chapter

The long-drawn out GEC/ Siemens/Plessey saga took another dramatic twist yester-day as Plessey disclosed that it had withdrawn from talks on the possible sale to GEC of its 50 per cent stake in GPT, the telecommunications venture held jointly with GEC. The announcement inspired a strong recovery in Plessey shares as the market interpreted the news as an indication that GEC/Siemens would shortly renew their joint bid for the UK defence and tele-

Analysts confessed that they were confused by the latest developments: "The sharp rise in Plessey shares tells you this came as a complete surprise; it's difficult to see why Plessey withdrew at the eleventh hour." The analyst went on to say that an adjustment in GEC's plan, to include Ples-sey's naval division in the deal, to pull out of the deal. It seems an emotional rather than a reasonable response." More ominously he said "They [Plessey] will now be taken over unless the Ministry of Defence conditions are onerous.'

Another researcher said the aborted deal on GPT, which included a price of £825m for the GPT stake, "Dps the ante for Plessey with the whole business now looking to be worth nearer 295p a share than the 275p level which has been widely talked of." Plessey shares touched 254p on the news, before coming off the top to close a net II higher at \$320 on furnover of 5.4m. GEC were much quieter, holding at 25.40

End of saga

The increased and agreed £3.5bn bid for Consolidated Gold Fields from Hanson, dis-closed after the close of the market on Tuesday, was a disappointment to market speculators although a gain in Hanson shares indicated appreciation for the group's tactics. Shares in Gold Fields fell 25 to 1463p, reflecting the market's valuation of the new Hanson terms at around 1480p rather than the 1530p suggested by Gold Fields. Recent buyers of Gold Fields had been hoping for a near-cash offer of around £15 a share, and some for £17.

The debate lay over valuation of the Hanson warrants to subscribe for new Hanson shares. However, few market specialists expect any further development in the bid situa-

development in the hid situa-tion and those who hoped for higher terms are likely to remain disappointed.

Turnover in Gold Fields was thin, with fewer than Im shares changing hands yester-day. The big institutions, including those in North Amer-ica, still hold the positions taken up during the aborted taken up during the aborted Minorco bid and recent trading has been limited to professional and speculative inves-

#### ICI caution

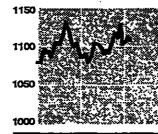
Warnings on the state of the petrochemicals industry from agency broker James Capel and in the press pushed ICI lower at the opening. Volume was a brisk 24m shares, partic-ularly good on such a quiet day, as the stock shed 22 at one point before closing 15 off at point before closing 15 off at 1245p. The share's weakness was exacerbated by sterling's strength, which made the stock look expensive in New York. Mr David Ingles, analyst at James Capel, said he had seen

evidence of price weakne petrochemicals and plastics, especially in the last six weeks. He said this "would encourage negative sentiment towards ICI in the short term." He added, however, that speculative trade in petrochemicals added to their price volatility and he is not changing his forecast or recommendation to investors until there is stronger evidence of a hard landing in the econ-

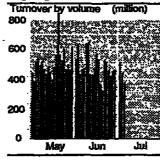
Scottish advances Scottish & Newcastle (S&N)

shares changed direction rapidly yesterday as the market reappraised the corporate plan announced on Tuesday, taking the view that this may represent only Phase One of a restructuring away from hotels and towards leisure, retailing and brewing operations. First impressions of the proposal to sell Thistle Hotels, and pur-chase of 65 per cent of Center Parcs as well as the outstanding 50 per cent of Pontins, the UK holiday camp operation, had been interpreted as rendering the S&N group less vulnerable to a takeover approach, but such views were revalued

# FT-A All-Share Index



**Equity Shares Traded** 



Researchers Mr John Spicer and Mr Philip Morrisey of Kleinwort Benson expect further developments in the near future, especially after Lord Young has finally ruled on the outcome of MMC inquiry. "The share price over the next few months will therefore be dominated by rumours of what Thistle Hotels may fetch, what the money will be spent on and what Elders will do with its stake," says the Kleinwort duo.

Yesterday's turnabout in S&N shares appeared to catch marketmakers on the wrong foot. Intra-market activity was sizeable and helped swell turnover but there was also genu-ine investment interest. Vol-ume eventually reached 3.8m shares, leaving the price up 9 at 341p.

by the strength of sterling with the usual US favourites show-ing double figure losses. Among them, Glazo lost 14 to 1361p and Renters slipped 11 to 767p. both in relatively good turnovers of around 1m sl Glazo was also hurt by an tem in a US newspaper sug-gesting that Merck, the world's biggest drugs company, would replace Glaxo as number one An early hear squeeze pro-

**NEW HIGHS AND LOWS FOR 1989** 

| Diff thousand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| SISURANCE (2) Allianz, Sun Life.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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cted Beecham from the lack of US interest until the last hour of trade. The stock touched 657p before closing a net 3 off at 648p.

The clearing banks were pressurised late in the day after dealers noted some size-able trades thought to have been part of a programme The insurance sector was

again highlighted by strong buying of Sun Life, thought to have been on behalf of French insurance group UAP. The latter's last declared stake was 20.2 per cent and dealers 20.2 per cent and dealers reckon this has been increased by at least Im shares during recant days. At the close Sun Life were another 20 higher at a year's best of 1093p.

With the exception of Scottish & Newcortle heavestle

tish & Newcastle, brewers recorded few notable changes ahead of the further discussions with the DTI today. Lord young is reportedly determined to decide on the fate of the brewers by the time the House of Commons goes into recess at the end of July. BZW advice to switch holdings from Bass, a touch easier at 1005p, into one of the spirit stocks put Macallan-Glenlivet up 10 to 4850.

A handful of features in the building arena included Blue Circle, which jumped 14 to 529p on turnover of 2.7m after news of the disposal of its Mexico associate company Empresas Tolteca de Mexico. Hickson International were 6 firmer at 276p as the analysts

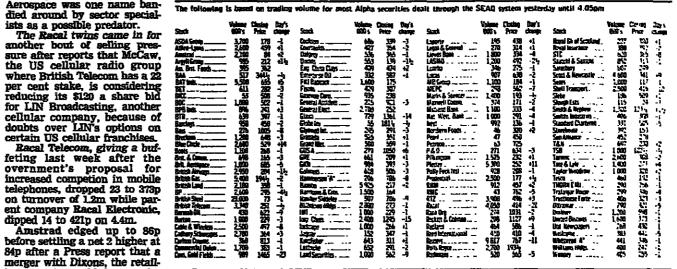
trip to the company's Italian operations continued.
The GEC/Siemens/Plessey stories continued to have a strong effect on the Ferranti share price. In recent days it has bobbed up and down as the liklihood of bids from Plessey for Ferranti, and for Plessey from GEC/Siemens, ebbed and

Ferranti initially edged ahead to 91p, as Tuesday's massive 30m shares turnover continued to prompt market stories of a possible move against Ferranti by Plessey.
News that Plessey has backed
off from the GPT deal saw sellers move in and Ferranti fell
hack to close 2 down at 88p. Dealers were surprised at Fer-ranti's resilience in the face of the Plessey/GEC news; "they should have collapsed to nearer 70p than 80p on a fundamental basis, which tends to lead me to think that there could be something going on,"

said one.

Analysts were perplexed by the latest high volumes in Ferranti with one taking the view that the company would be "very expensive to acquire with the additional difficulties posed by what are now viewed as highly important national security requirements." There were also vague hints in the market that the big turnover just may have been a stake-

#### TRADING VOLUME IN MAJOR STOCKS



The shadow of a possible downgrading continued to hang over Lucas Industries, thwarting any recovery in the

shares at 630p.
Rothmans International weakened when talk developed of the group being ready to buy Gold Fields SA when the Han-son bid for Cons Gold is ratified. The shares dropped to 560p before rallying to 565p, a loss of 5 on the session.

BAT Industries, on the other hand, rose 5 to 655p on views that the Hanson/Cons Gold news would boost its status as

a takeover stock.

Tozer Kemsley & Millbourn

moved up several gears on stories that Sir Ron Brierley, who
controls some 60 per cent of
the equity, intended to bid for Turnover was a busy 7.1m AAH Holdings posted full year profits 22 per cent better at £30m and climbed to 414p before settling back by the close to 412p, a net rise of 3. the outstanding shares. Tozer is easily the most successful of

Sir Ron's UK vehicles and its shares have attracted persistent attention of late. Yesterday they soared 8 to 128p. FKB, the advertising agency.

became unsettled awaiting today's preliminary figures and closed 7 down at 330p. Special situations among property stocks again took the honours from the leaders, most of which lost ground. The search continued for the iden-tity of the company which has approached Arlington Securi-

ties (up 13 more at 273p) but the market was unable to come with any names other than BAA and British Aerospace. The reccurrence of takeover speculation boosted Imry Merchant Developers to 544p before a close of 8 up on bal-ance at 534p. Clarke Nickolis & Coombs were good at 217p, up

7. while London & Metropolitan rose 6 to 178p. Bredero improved further in a restricted market to end 15

higher at 330p.

The big oil stocks, relatively good performers early in the session, as crude oil prices con-tinued to respond to industrial action on the North Sea oil rigs, came under concerted pressure during the afternoon on selling thought to have been triggered by worries over downward pressure on Euro-pean bulk chemicals prices. Shell and BP were especially hit, the latter sliding to close 41/2 cheaper at 295p and the former 10 to 416p.

■ Other market statistics, including FT-Actuaries Traded Options, Page 22

#### **BUSINESS LAW**

## The commercial risks of consumer terrorism

By Alan Fisher and Michael Cover

hat started as a US problem with cases such as Tylenol in the early 1980s has now become an international con-

A company faced with a sus-A company latest with a sis-tained product tampering cam-paign either inspired by terror-ist objectives or by base greed, finds itself on the horns of a dilemma. Very often the ran-som demanded to buy out the threat is relatively small in comparison to the value which comparison to the value which the company will place on the goodwill attaching to its estab-lished brands.

The crime itself is obviously a matter for the police, but it is believed that more than one while company her paid only

public company has paid sub-stantial sums (sometimes via its insurance carriers) in order to meet the extortionist's demands. There are, however, also commercial and potential civil liability problems confronting the company in such

situations.

It will not be long before the English courts see product liability claims based upon the failure of manufacturers to provide "tamper-proof" or "tamper-evident" packaging.

Making a product tamper-proof is an illusion. Tamper-evident is an illusion. Tamper-evident packaging, on the other hand. is a technical possibility. The concept involves providing a form of packaging which will show if the product has been interfered with since the point of manufacture,

Nearly all the recent cases seem to have been examples of post-manufacturer tampering. The development of supermarkets and other forms of mod-ern merchandising may well have assisted the consumer terrorist. Most retailing security systems are designed to prevent a thief from getting out with the goods without paying, rather than stopping someone bringing contami nated products into the sales Whether or not a legal liabil-

ity can be established on the ground of failure to implement the latest state of the art tamper-proof or tamper-evident packaging has yet to be tested in the courts. The law of negligence is flexible enough to accommodate such a cause of action, although the victim will often have a perfectly good right of action under contract against the retailer because of the implied obligation that the product should be fit for its purpose.
In addition to those traditional remedies, the Consumer Protection Act 1987 has revolutionised the law by providing a

cause of action in respect of unsafe goods founded on strict liability, which is not depen-dent on contract or negligence. It will be some years before we have any case law to assist in the interpretation of the Act, but there seems no doubt that the definition of a "product" is wide enough to include the packaging. Whether or not the packaging is regarded as defective will depend on the test of "consumer expectation."

If the standard of the package. If the standard of the packag-ing is not "such as persons generally are entitled to

expect," there clearly could be liability under the Act. But it is likely to be commer-cial pressures rather than legal considerations which accelerate the introduction of tamperproof or tamper-evident pack-aging. If there is no way of telling whether a product has been tampered with after the first case of contamination has been reported, the manufac-turer faces the prospect of a very expensive product recall

mpaign. Tamper-evident packaging can provide a degree of cus-tomer assurance that the product has not been interfered with, thus saving the costs of product recall. There have been examples of

the contamination taking place within the manufacturer's own production facilities. Obvi-ously, there is no way in which even the highest standard of packaging can cope with this threat. All that the manufacturer can do is to insist upon rigorous quality control and testing to ensure that any internal product tampering is detected as quickly as possible. This will also minimise the risk to food manufacturers of prosecution under the Food prosecution under the Food Act. Food retailers currently can take advantage of the warranty from the manufacturer

but one of the proposals being considered in the current review of the Food Act is to place the same burden on retailers as on manufacturers to ensure their systems are satisfactory to prevent tampering. The terrorist's lever is that

as soon as one or two examples of contamination are detected they receive wide-spread publicity. The consumer's brand loyalty to the product and possibly to other products of the same manufacturer evaporates

The heavy cost of product recall, coupled with the inability to earn further revenue from the brand until the threat has been removed and consumer confidence re-established, presents a real problem for the earning ability of the manufacturing company.

Loss of profits or business interruption insurance does

not help, because this is generally tied to the loss of turnover resulting from the destruction of some material asset, such as factory or warehouse. What businessmen must look for is product extortion insurance and product tamper insurance.

A product extortion policy
can be used to obtain protection against the cost of baving to pay the ransom demand and

against the cost of product recall and associated expenses. However, it does not protect the business against loss of income as a result of the reduction in turnover.

Product tamper insurance can provide protection in respect of the loss of profits resulting from "an ascertainable reduction in monthly sales, and of revenues generated by the product line which has been the subject of product

Usually, those companies which seek to purchase this form of insurance do so on an annual basis and the insurance will make up their loss of net of profit as calculated by an dependent chartered accountant or by a loss adjuster. The policy will provide an indem-nity period of anything between 6 months and 2 years.

xperience in the US sug-gests that even though the immediate effect of product tamper can be a big overnight drop in sales, sales levels can generally be restored within a comparatively short period, provided the crisis is properly managed. An indemnity period of 12 months should be adequate for

most products. Even with product tamper insurance in place, the manufacturer may still face a severe financial loss.

It is rapidly becoming the practice for companies to put the value of their brands on

the balance sheet. If a company has seen fit to place a valuation on its brands and to disclose that figure on its bal-ance sheet, there will be an understandable tendency on the part of investors to regard any threat to the value of those brands caused by even a tem-porary reduction in consumer loyalty as a result of product tampering, as having a direct effect on the company's investment value and, consequently, upon the company's share

At present there is no available insurance product on the market to protect a manufacturing company against the devaluation of its brands due to product tampering. Unlike other fixed assets, brands on the balance sheet will therefore be unprotected.

The first line of defence against product tampering is proper pre-planning with regard both to packaging design, and to production line and point of sale security. Well thought out risk man-

agement and insurance protec-tions together with a crisis management plan are essen-Effective media relations are

also vital and can, in many circumstances, minimise the damage, particularly where reassurance can be given to the consumer by drawing attention to the effective product recall arrangements and the antitamper packaging design of the product. The basic objective should be to compartmentalise the threat so that the company's other products are not also affected by the fear of con-tamination. Indeed, it should also be remembered that sometimes there will not be any actual tampering at all, but damage may be caused by rumours about a product's

Safety.

Consumer terrorism or product tampering has now become sufficiently commonplace for it to be regarded as a foreseeable risk to all manufacturers, particularly in the food trade. Legal and commercial impera-tives dictate that the problem must be addressed at the mannfacturing stage by the intro-duction of state of the art antitamper measures. Insurance can only be seen as the back-

The authors are partners in the City solicitors Davies Arnold Cooper.

## Marketing director at Rockware

m Mr Tony Baden Fuller has been appointed group director of marketing at ROCKWARE. He joins from Metal Closures where he was marketing director (designate). Mr Alistair McLachlan becomes managing diretor of the new central division. He was managing director of Coca Cola Bottles (Scotland and

Mr Hugh Laughland has been appointed chairman of STODDARD SEKERS INTERNATIONAL Formerly joint chief executive of BTR's European region, he will remain associated with that company as a non-executive

■ Mr Jamie Ball has been appointed vice president and managing director, and Mr Graeme Treasure assistant vice president and associate director of FBS CAPITAL MARKETS, London, 2 subsidiary of First Bank System, Minneapolis.

Mr Dennis Carey has been appointed executive deputy chairman of STAKS HOLDINGS. He was chief executive of Borthwicks. Joining as non-executive directors are: Mr Stauley Carslake (retired divisional general manager, Barclays



**APPOINTMENTS** 

UNITED PRECISION INDUSTRIES has made the following UNITED PRECISION INDUSTRIES has made the following appointments at RHP Bearings. Mr Ray Hammond (left) becomes managing director of industrial bearings, the largest division. He was group manufacturing director, and continues on the UPI main board. Mr Peter Wheeldon (right) has been made deputy managing director of the division, responsible for sales, marketing and distribution. He was sales director. Johning the industrial heavings management heard are: Mr Ker Bear was management and the results are results and results are results are results are results and results are results are results are results and results are trial bearings management board are: Mr Ken Bray, manufactur-ing director. Newark - he was manager, Mr Ken Beynolds, logistics director - he was material flow manager, and Mr Charles Ward, manufacturing director, Ferrybridge and Blackburn - he was manager, Ferrybridge.

Bank); Mr Ian Hogg (representing Leisure estments (Securities)); and Mr James Dudgeon (representing Ireland Yard investments).

■ Mr Nigel Wiggins has been appointed managing director of LANGBOURN PROPERTY INVESTMENT SERVICES, a subsidiary of the Kleinwort Benson Group. Mr Derek Brown and Mr Ian Campbell

have been appointed directors. All were previously with Kleinwort Benson Investment Management, as was Mr Glenn Newson who has also moved to Langbourn.

EVEREST has appointed Mr Chris Holmes, head of personnel, to the board.

Mr David Herbert has toined as an assistant director.

#### **Private Bank** names board ■ The following have been appointed to the board of a

new company, THE PRIVATE BANK & TRUST COMPANY. The Earl of Harrowby, lately a deputy charman of National Westminster Bank, and of Coutis, becomes chairman. Non-executive directors are: Mr Paul Borrett, chairman of Baronsmead: Mrs Anne Marie Louise Latsis, Dr Spiro Latsis, Mr Derk Pelly, lately deputy chairman, Barclays Bank; and Emeritus Professor Basil Yamey, a managing trustee of The Institute of Economic Affairs. In addition to Mr Chris Ball, chief executive, and Mr Leonard Kingshott, executive director, banking, who are both on the board, the members of the executive committee are: Mr Rodney Fetzer, director, treasury, who joins from D.C. Gardner & Co, where he was director, capital markets and treasury; Mr Wadih Hanna, director, personal banking, who comes from Rank of Nova who comes from Bank of Nova Scotia, where he was West End branch manager, Mr Mark Harrison, director, information services, previously a managing consultant with the financial services practice of Coopers & Lybrand; and Mr Anthony Marshall, director, finance and control, who was

financial director and company secretary, Swiss Bank Corporation International,

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10 10 10 10 10 10 1                                                                                                                                                                                                                                                                          | Synchine Spatra London, ECEN 6VR 01-eds 4454 Call free Public Desline : 0800 01.0333 Intermediary Desline : 0800 01.0733 Section of the Communication of the       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Mgps Ltd (1630)F<br>  Squire, Bohne, BLI LLA (2014 3396)   Marie<br>  Squire, Bohne, BLI LLA (2014 3396)   Marie<br>  Squire, Bohne, BLI LLA (2014 3396)   Marie<br>  Squire, Bohne, St. 110; Mgr (1180)F<br>  Squire, Bull Lla (2015 396)   Marie<br>  Squire, Bull Lla (2015 396)   Mgr (1180)   Mgr | 10   10   10   10   10   10   10   10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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Y.<br>Pruntige Perticilie   61.20.0   120.5   121.1   -1.0   - E.<br>Baroge (2) 0   30.99   31.18   31.34   61.79   1.0   E.<br>Japan (2) 0   30.99   31.18   31.34   61.79   1.0   E.<br>UR (2) 0   102.4   122.4   133.0   40.31   - 0   102.7   40.12   102.7   40.12   102.7   40.12   102.7   40.12   102.7   40.12   102.7   40.12   102.7   40.12   102.7   40.12   102.7   40.12   102.7   40.12   102.7   40.12   102.7   40.12   102.7   40.12   102.7   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   40.12   4          | \$8 Sind Caps 6 89.36 99.36 95.06 to Access 6 102.66 102.66 102.66 102.66 109.21 109.00 6 4ccess 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.00 6 50.0 |
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London EC2V 6BR 0392 412144 Amer Tam<br>Longon Win<br>Longon Win<br>Lotal Medical Unit Tat Mays Ltd (12200)H<br>Germania<br>Der Plain, Briscol 852 QJV<br>Hosper Gerth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| nte Progressive Allgant Co (1200)F Dum<br>Place London Stiffs (NW 014938)III 54 Sa<br>mc . 5 (197) 19 99 21 10 - 12 10 Dams                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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Table 1. Order 1. St. 1. Order 1. 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Anthru St. Efficient                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | nited Chartons Chit Thints (1809)<br>libera Ha, 252 Romford Rd, EC. 01.<br>Med Charlies 51791-9 172.6 205.47<br>magnet Bell Tel Mass on Charletty Tel M<br>Sardier Unit Tel Mass: 114 (1886)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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FINANCIAL TIMES THURSDAY JULY 6 1989 LONDON SHARE SERVICE FT UNIT TRUST INFORMATION SERVICE COMMONWEALTH & BRITISH FUNDS - Contd **BRITISH FUNDS** AFRICAN LOANS Price + or Yink Premium Life International Ltd Premium L LOANS Building Societies **FOREIGN BONDS & RAILS** Foreign & Colonial Maget (Jersey) Ltd. **AMERICANS** International Limited **Money Market** 2.63 +0.004 0.957 +0.006 4.169 +0.051 16.66 +0.19 10.94 +0.12 11.92 +0.12 11.92 +0.11 11.93 +0.11 24.20 -24.20 27.77 -27.77 

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| <b>\</b>                                                | FINANCIAL TIMES THURSDAY JULY 6 1989                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | LOUDON CHARE SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Latest Share Prices are available on FT Cityline. To obtain your free     Share Code Booklet ring the FT Cityline help deak on 01-925-2128                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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                                                                                                         | TEXTILES TRUSTS, FINANCE, LAND-Control                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                       |
| 1                                                       | 1989 High Law Stack Price - Het CwyGot P/E ADVERTISING - CONTO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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|                                                         | Stack   Stac   | Since   State   Stat   | 165 635   Premier Com. 50. 6; 1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625   1625    |
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|                                                         | 1075Anglia TV   2764   77.75 3.75 40.10.1   50 44 Insisy Rober 5a - V 27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 222 1804 (moch file 5.0 — y 1804 1 7.8 4.7 3.7 0 158 80 Do. 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| Section 1                                               | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 75                                                      | 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1909   + or Str.   - Nect   -  | PLANTATIONS 20 17/Earthwell lines 10p. vi 21 11 1 129                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| H Same                                                  | 111 6th insure for 100 b 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | TRUSTS, FINANCE, LAND  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1909  1 | 1989   Stack   Price   - 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| 3 E-1                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 985 845 Barrie Str. 30 98 172 1.2 3.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 125 11500assan Doors 1 225 27 1250assan Doors 1 225                                                                                                                                                                                                                             |
| recon                                                   | 11   12   13   14   15   15   15   15   15   15   15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1025 1065 00. 66 13 15 - 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| 1,112.4                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | SA 4351 Employate 1810-19 49 - 1969 Start Brief Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 273 104East (2008) PD. 50 114 1015d 1.3 2 130-renant Gro 20. 4 14 9.4 1 16.8 15.9 15.9 15.9 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 7 (1)<br>122                                            | 129 111 Wembler 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 31 31 31 11 Health 10pv 32 - 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| िस्ताक्राची<br>१००७ व्याप्त<br>१००७ व्याप्ता<br>१००७    | Commercial Vehicles 149 1230mm Property 224 150 12 150 150 150 150 150 150 150 150 150 150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 88 34 Do. Warrasts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 415. African Id. 35c. 33c. 35c. 32d. 35c. 32d. 35c. 317/listioteta 26c. 37/listioteta 26c |
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|                                                         | 577 File areas in the relation A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 109   100   100   200   200   200   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201    | 201   164   Pen Ant. Missing 25c.   201   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5    |
|                                                         | 7367 2100 Per (1987) 114 127 1252 167 323 27354 Bress 20 275 167 167 167 167 167 167 167 167 167 167                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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### CURRENCIES, MONEY AND CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

## Dollar hits two-month low

US DEALERS returned from the Independence Day holiday and sold the dollar yesterday. The US currency was friendless, failing to bounce off a support level of around DM1.9100 and then falling through the important psycho-

logical point of DM1.9000. The dollar is now moving back towards the trading range agreed between the Group of Seven main industrial nations. but it may be too early to say it has established a range below DM1.9000. Nevertheless this may be the implication of

yesterday's move.
Trading volumes were thin, with London once again in the grip of an almost total public transport strike. This may have exaggerated the dollar's

Continuing the recent trend, the dollar's weakness began in the Far East. Speculative funds in Singapore were seen moving out of the dollar and into the D-Mark. Political problems in Japan, and interest rate differ-entials in favour of West Germany, make the D-Mark a more attractive currency than the yen at present. Concern in Europe that a strong D-Mark could put pressure on the European Monetary System prompted early morning inter-vention by the Bank of France, selling D-Marks against the

**C IN NEW YORK** 

| July 5                                                                               | Latest                  |                                 | Previous<br>Close |                                                                |
|--------------------------------------------------------------------------------------|-------------------------|---------------------------------|-------------------|----------------------------------------------------------------|
| £ Spot                                                                               | 16230-                  |                                 | 1.5770-1.5780     |                                                                |
| 1 months                                                                             |                         | D 55pm .<br>1 67pm              | P                 | 60-1.77pm                                                      |
| 12 months                                                                            |                         | 6 60pm                          | ŝ                 | 98 6 88pm                                                      |
| Forward premi                                                                        | arns and dis            | scounts ap                      | 17 60             | the US dollar                                                  |
| _                                                                                    |                         | -                               | -                 |                                                                |
| STE                                                                                  | RUN                     | ig ir                           | D                 | EX                                                             |
|                                                                                      |                         | , Jely                          | 5                 | Previous                                                       |
| 8.30 am<br>9.00 am                                                                   |                         | 91.4                            |                   | 91.2<br>91.2                                                   |
| 900 am<br>2000 am                                                                    |                         | 1 32                            |                   | 911                                                            |
| 11.00 am                                                                             |                         | 91.5                            |                   | 91.1                                                           |
| Nosa .<br>1.00 cm                                                                    |                         | 91.4                            |                   | 91.2<br>92.2                                                   |
| 2.00 pm                                                                              |                         | 91.4                            |                   | 9 <u>1.1</u>                                                   |
| 300 pm<br>400 pm                                                                     |                         | 916                             |                   | 91 1<br>91.2                                                   |
| 4.00 pm                                                                              |                         | 72.9                            | , I               | 724                                                            |
|                                                                                      |                         |                                 |                   |                                                                |
| CUR                                                                                  | REN                     | CY R                            | A                 | TES .                                                          |
| July 5                                                                               | Bank<br>Tate            | Special*<br>Drawin              |                   | Europesa †<br>Currency                                         |
|                                                                                      |                         | Rights                          | 1                 | Unit                                                           |
| Sterling #                                                                           | 3                       | A)R                             | ╗                 | 1.47605                                                        |
| U.S Dollar<br>Canadian S                                                             | 12.39                   | AIN<br>Ain                      | ı                 | 1.08411<br>1.29205                                             |
| Aestrian Sch.,                                                                       | 5                       | ΝΆ                              | ı                 | 14.5835<br>43.3456                                             |
| Belgian Franc _<br>Dunish Krone                                                      | 7.75                    | AÚA<br>NVA                      | - 1               | 43.3456<br>8.05063                                             |
| Deutsche Mark .                                                                      | 500 l                   | N/A                             | - [               | 2.07066                                                        |
| Hech Gulider                                                                         | 5šŏ l                   | N/A                             | - 1               | 2.33410                                                        |
| French Franc(                                                                        |                         |                                 | ,                 |                                                                |
| Islanties                                                                            | 915                     | N/A                             | 1                 | 7,02777                                                        |
|                                                                                      |                         | N/A<br>N/A                      | 1                 |                                                                |
| Japanese Yen<br>Vorway Krone                                                         | 91 <sub>2</sub>         | NIA<br>NIA<br>NIA               | 1                 | 7,02777<br>1498.62<br>151.722<br>7.58988                       |
| italian Lira<br>Japanese Yen<br>Norway Krone<br>Spanisa Peseta<br>Swadish Krona      | 912<br>1312<br>213      | N/A<br>N/A<br>N/A<br>N/A        |                   | 7.02777<br>1498.62<br>151.722<br>7.58988<br>130.772            |
| Japanese Yen<br>Vorway Krone<br>Spaniso Peseta .<br>Swedish Krona .<br>Swedish Krona | 37.58<br>13.75<br>13.75 | NIA<br>NIA<br>NIA               |                   | 7,02777<br>1498.62<br>151.722<br>7.58988                       |
| lopanese Yen<br>Jornay Krone<br>Jornico Peseta<br>Junes Franc                        | 91.7<br>21.5<br>91.7    | N/A<br>N/A<br>N/A<br>N/A<br>N/A |                   | 7.02777<br>1498.62<br>151.722<br>7.58988<br>130.772<br>7.05758 |

| Sterling U.S Dollar Castaglan Dol Austrian Schr Belgian Fram Damish krose Deutsche Mar Swits Franc Gulider French Franc Ura Ved | Aling      | 91.8<br>70 0<br>103.3<br>106.6<br>105.7<br>103.7<br>113.3<br>108.4<br>110.8<br>99.6<br>99.1 |          | MIAA<br>MIAA<br>MIAA<br>MIAA<br>MIAA<br>MIAA<br>MIAA |
|---------------------------------------------------------------------------------------------------------------------------------|------------|---------------------------------------------------------------------------------------------|----------|------------------------------------------------------|
| OTHE<br>1482 - 1003<br>1485 - 1003                                                                                              | "Rates are | England h<br>forJuly.4                                                                      | odex (8a | se A <del>ntrage</del>                               |
| ڪ <i>و</i> اء ل                                                                                                                 | £          |                                                                                             |          | <u> </u>                                             |
| Argentina                                                                                                                       | 641 00 -   | 445.95                                                                                      | 775.00   | - 778 nn                                             |

**CURRENCY MOVEMENTS** 

| OTHER CONNENCIES |                              |                                  |  |  |  |  |  |
|------------------|------------------------------|----------------------------------|--|--|--|--|--|
| 145              | E                            | S                                |  |  |  |  |  |
| Argentina        | 441 00 - 445 95              | 275.00 - 278 00                  |  |  |  |  |  |
| Australia        | 2 0800 - 2 0825              | 1.3005 - 1.3015                  |  |  |  |  |  |
| Prazid           | 2 7435 - 2 7465              | 1.7110 - 1.7120                  |  |  |  |  |  |
| Finland .        | 6 9115 - 6 9320              | 4 3070 - 4.3090                  |  |  |  |  |  |
| Greece           | 262 10 - 266 60              | 163 55 - 166,70                  |  |  |  |  |  |
| Hong Kong        | 12.5120 - 12.5275            | 7,7956 - 7,7975                  |  |  |  |  |  |
| Iran             | 114 70°                      | 73 50°                           |  |  |  |  |  |
| korenisthi       | 1056 45 - 1064,95            | 664 40 - 669 80                  |  |  |  |  |  |
| Russit           | 0 47150 - 0 47240            | 0 29490 - 0 29540                |  |  |  |  |  |
| Lurrabourg       | 64 10 - 64 20                | 39 55 - 39 65                    |  |  |  |  |  |
| Nationa          | 4 3110 - 4 3220              | 2.6890 - 2.6910                  |  |  |  |  |  |
| Merica           | 4015 40 - 4023 10            | 2504 00 - 2508 00                |  |  |  |  |  |
| N. Jestani       | 2 7590 - 2 7940              | 1 7340 - 1,7270                  |  |  |  |  |  |
| Salahar          | 5 9855 - 5 9905              | 3 7500 - 3 7510                  |  |  |  |  |  |
| Sincepore        | 3 1465 - 3 1535              | 1 9610 - 1 9630                  |  |  |  |  |  |
| Significant      | 4 3555 - 4 3745              | 2 7175 - 2 7205                  |  |  |  |  |  |
| Significant      | 6 4115 - 6 5415              | 3 9840 - 4 0650                  |  |  |  |  |  |
| DAE.             | 41 75-41 65<br>5 8730-5 8745 | 25 95 - 26 00<br>3 6720 - 3 6730 |  |  |  |  |  |

franc. The franc finished firmer on the day.

There was no economic news to move the market. This concentrated attention on interes rate differentials, after last week's rise in rates in several European countries, and at a time of growing speculation the Federal Reserve is in the process of easing its monetary

Fears that a slowdown in the US economy will turn into a recession later this year have encouraged the idea this week's meeting of the Federal Open Market Committee will result in a lower official target rate for Federal funds.

The mood of depression surrounding the dollar intensified as rumours spread that tomorrow's US employment data will show very little growth in non-farm employment. Forecasts for the rise in June nonfarm payrolls are mainly in the region of 200,000, but it was suggested yesterday the figure could be less than April's gain

Speculation that weak employment data could be the herald of a recession and prompt lower US interest rates pushed the dollar down to a low of DM1.8870, before it closed in London at DM1.8905 the lowest level for about two months - compared with DM1.9215 on Tuesday. The dollar also fell to Y138.90 from Y141.55; to SFr1.6200 from SFr1.6465; and to FFr6.4125 from FFr6.5225. According to the Bank of England the dollar's index fell to 70.0 from 70.9.

Lower West German short term rates - following a gener-ous allocation of funds at the Bundesbank's securities repurchase agreement tender helped support sterling. The pound rose to DM3.0625 from DM3.0500 and gained 3.20 cents to close at the day's high of \$1.6195. Sterling also improved to Y225.00 from Y224.75; to SF72.6225 from SF72.6150; and to FF710.3850 from FF710.3550. The pound's index rose 0.6 to 91.8, the highest close since lune 12

| of 101,00                                                                                                                                                                                                                                                                                             | of 101,000. June 12.                                                                                                       |                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Belgian Franc<br>Danish Krone<br>Gennau D-Mari<br>French Franc<br>Detch Selder<br>Irish Pust<br>Naliso Lira<br>Spanish Pescla                                                                                                                                                                         |                                                                                                                            | 42.4<br>7.85<br>2.05<br>6.90<br>2.31<br>0.768<br>1483                                                                                                                                      | 1853 2.0706<br>1403 7.0277<br>1943 2.3341<br>1411 0.77697<br>3.58 1498,6                                                                                                                                                                                                                                                                                                                             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   | {                                                                                                                                                                  | 2.09<br>2.53<br>0.59<br>1.79<br>0.63<br>1.11<br>1.01<br>2.27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                              | +0.94<br>+1.38<br>-0.56<br>+0.64<br>-0.52<br>-0.04<br>-0.14                                                                                               |                                                                                                                                                              | 1.5424<br>1.6419<br>1.1019<br>1.3719<br>1.5019<br>1.6689<br>4.0615                                                                                                                                                                                                                                                                                  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| Changes are for<br>Adjustment Citi                                                                                                                                                                                                                                                                    | r Ece, th<br>cutated t                                                                                                     | eretore po<br>y Financia                                                                                                                                                                   | ktive change de<br>l'Hones.                                                                                                                                                                                                                                                                                                                                                                          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| July.6                                                                                                                                                                                                                                                                                                | Da<br>Spri                                                                                                                 | n/s<br>ead                                                                                                                                                                                 | Close                                                                                                                                                                                                                                                                                                                                                                                                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| Spain                                                                                                                                                                                                                                                                                                 | 19015<br>3434<br>6189<br>1189<br>11840<br>1044<br>25480<br>19255<br>22094<br>1035<br>10391<br>2234<br>2614<br>2614<br>2614 | 11.32 h<br>10.39<br>10.50 h<br>225 h<br>21.58<br>2.62 h<br>1.4835                                                                                                                          | 1.199. 1.6<br>1.9275. 1.9<br>3.444. 3.4<br>11.944. 1.1<br>11.944. 1.1<br>11.944. 1.1<br>11.945. 1.1<br>11.945. 1.1<br>10.30. 299<br>12.70. 193<br>22154. 221<br>10.494. 10.1<br>2244. 225<br>2414. 225<br>1.4765. 1.1<br>10.494. 1.1<br>2415. 211<br>2415. 241<br>2415. 241<br>241<br>2415. 241<br>241<br>241<br>241<br>241<br>241<br>241<br>241<br>241<br>241                                                                                                                                     | 5½<br>20<br>97 %<br>170<br>130<br>130<br>130<br>132<br>132<br>131<br>131<br>131<br>131<br>131<br>131<br>131<br>131 | 47-37-0<br>145-0<br>17-11<br>2-37-3<br>37-3-3<br>21-17-1<br>15-1<br>15-1<br>0.59-0                                                                                 | 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                                                                                                                                         | 4.41<br>1.49<br>6.74<br>7.10<br>-0.53<br>1.30<br>1.31<br>2.50<br>6.58<br>4.67                                | 0.93<br>54<br>135<br>54<br>64<br>67<br>254<br>171                                                                                                         | 1.85mm<br>0.82pm<br>0.85pm<br>0.85pm<br>1.25pm<br>1.10pm<br>1.54pm<br>7.35ds<br>11.5pm<br>1.54pm<br>1.44pm<br>1.44pm<br>1.45pm<br>1.44pm<br>1.66pm<br>1.66pm | 4375<br>1254<br>1254<br>1254<br>1256<br>1256<br>1256<br>1256<br>1256<br>1256<br>1256<br>1256                                                                                                                                                                                                                                                                                                                                                        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| irelanti — 1 Canada — 1 Neinriands - 2 Neinriands - 2 Neinriands - 2 Neinriands - 2 Neinriand - 1 | 1900-<br>1290-<br>39.55-<br>7.374-<br>8870-<br>19.15-<br>5.404-<br>6.47-<br>138.85-<br>13.85-<br>16155-<br>16155-          | 1.4100<br>1.1925<br>2.1580<br>40.10<br>7.443 <sub>2</sub><br>1.9150<br>160.05<br>120.90<br>1386<br>7.011 <sub>2</sub><br>6.50<br>6.52<br>140.50<br>13.461 <sub>2</sub><br>1.6435<br>1.6435 | 1.6190 - 1.62<br>1.4060 - 1.40<br>1.1910 - 1.19<br>2.1300 - 2.13<br>39.55 - 39.6<br>7.39 - 7.39<br>1.58.50 - 156.6<br>1.19.75 - 119.6<br>1.19.75 - 119.6<br>1.19.75 - 119.6<br>1.19.75 - 119.6<br>1.19.75 - 1.19.6<br>1.19.75 - 1.19.6<br>1. |                                                                                                                    | 161-0.5<br>104-0.0<br>128-0.3<br>128-0.3<br>141-0.3<br>150-3.0<br>63-8<br>50-6<br>70-3.20<br>50-0.4<br>105-0.1<br>15-1.30<br>15-0.4<br>10-1.40<br>11-0.2<br>11-0.2 | 9cdis<br>Ocalis<br>9cpm<br>Ocpm<br>Ocpm<br>Ocalis<br>Ocalis<br>Hedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis<br>Vedis | 441<br>422<br>1120<br>247<br>255<br>214<br>247<br>247<br>247<br>247<br>247<br>247<br>247<br>247<br>247<br>24 | 189-1<br>0.15-0<br>0.83-0<br>130-1<br>9.50-7<br>100-1<br>200-2<br>9.60-10<br>2.05-0<br>3.80-4<br>1.40-4<br>0.81-0<br>0.35-0<br>oter in US<br>Seigion rate | 07pm<br>00pm<br>90ds<br>96ds<br>65ds<br>35ds<br>50ds<br>51ds<br>51ds<br>15ds<br>77pm<br>10pm                                                                 | 4.62<br>0.282<br>2.02<br>2.02<br>0.035<br>2.04<br>-0.14<br>-0.18<br>-0.14<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.18<br>-0.1 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| Indiana Laurenten                                                                                                                                                                                                                                                                                     |                                                                                                                            |                                                                                                                                                                                            | URREN                                                                                                                                                                                                                                                                                                                                                                                                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| July.5                                                                                                                                                                                                                                                                                                |                                                                                                                            | Short<br>term                                                                                                                                                                              | 7 Days<br>notice                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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   | ne<br>seth                                                                                                                                                         | The<br>Mos                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <del>*</del> T                                                                                               | Six<br>Months                                                                                                                                             | L                                                                                                                                                            | One<br>Year                                                                                                                                                                                                                                                                                                                                         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| Sterling US Dollar Can, Dollar Can, Dollar Can, Dollar Doubles Sw. Franc Deutschmark Fr. Franc Italian Lire B. Fr. (Find B. Fr. (Find Yen Ven D Krose Asian SSiog                                                                                                                                     |                                                                                                                            | 34-134<br>94-94<br>12-114<br>74-7<br>74-7<br>91-94<br>11-9<br>74-7<br>94-94<br>94-94                                                                                                       | 137-135<br>94-95<br>12-115<br>75-7<br>75-74<br>65-65<br>91-94<br>12-115<br>85-75<br>95-95<br>95-95                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                      | 1774-1288574                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 94<br>117<br>77<br>914<br>118<br>85<br>118<br>85<br>118<br>118<br>118<br>118<br>118<br>118<br>1              | 14-13%<br>9-8%<br>11:1-11:<br>74-74<br>71-74<br>71-94<br>91-94<br>124-117<br>81:85<br>85-84<br>94-94<br>9-84                                              | 9<br>11<br>7<br>12<br>8<br>8<br>8<br>8                                                                                                                       | 4133<br>3-84<br>3-114<br>3-75<br>7-5<br>7-5<br>1-93<br>1-93<br>1-84<br>1-84<br>1-94<br>1-94<br>1-94<br>1-94<br>1-94                                                                                                                                                                                                                                                                                                                                                                   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| An \$55aq<br>Long te | ······································                                                                                                  | 52.51.<br>91.91.<br>91.92. | 9,             | -94<br>-94<br>-94 | 54-54<br>94-94<br>94-94<br>three year | 9:             | 5.5<br>. 96<br>. 94<br>per cent; 1 | 515-51<br>916-91<br>9-826<br>Our years & | 9<br>8<br>84-85 m | 1-51<br>1-91<br>1-81 |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------|-------------------|---------------------------------------|----------------|------------------------------------|------------------------------------------|-------------------|----------------------|
| PS 84-8              | rs 84-84, per cent, nominal. Short term rates are call for US Dollars and Japanese Yet; others, two days' notic<br>EXCHANGE CROSS RATES |                            |                |                   |                                       |                |                                    |                                          |                   |                      |
| Jety 5               | 5                                                                                                                                       | S                          | DM             | Yen               | F Fr.                                 | S Fr.          | H FL                               | Lira                                     | C S               | BF                   |
| £                    | 0.617                                                                                                                                   | 1 620                      | 3.063<br>1.691 | 225.0<br>138.9    | 10.39<br>6.414                        | 2623<br>1.619  | 3.450<br>2.130                     | 2216<br>1368                             | 1.928             | 64.<br>39.           |
| DM                   | 0.326<br>4.444                                                                                                                          | 0.529<br>7.200             | 13.61          | 73.46<br>1000.    | 3.392<br>46.18                        | 0.856<br>11.66 | 1.126<br>15.33                     | 723.5<br>9849                            | 0.629<br>8.569    | 2 <u>2</u> 2         |
| F Fr.<br>S Fr.       | 0 %2<br>0.381                                                                                                                           | 0 078<br>7 224             | 2.948<br>1.168 | 216.6<br>85.78    | 10.<br>3.961                          | 2.525<br>1     | 3.321<br>1.315                     | 2133<br>844.8                            | 1.856<br>0.735    | 성                    |
| H Fl.<br>Lira        | 0 290<br>0.451                                                                                                                          | 0.470<br>0.731             | 0.889          | 65.22<br>101.5    | 3.012<br>4.689                        | 0.760<br>1.184 | 1.557                              | 642.3<br>1000.                           | 0.559<br>0.870    | 18<br>28             |
| C S<br>B Fr.         | 0 519<br>1 559                                                                                                                          | 0.840<br>2.525             | 1589<br>4.775  | 116.7<br>350.7    | 5,389<br>16,20                        | 1.360          | 1.789<br>5.378                     | 1149<br>3454                             | 3.005             | 33.                  |

#### **FINANCIAL FUTURES**

## West German bonds firmer

WEST GERMAN bond futures received a double boost in yes-terday's Liffe market. A fall in West German money market rates and a strong performance by the D-Mark against the dollar both served to improve sentment and push prices to a contract high. The September bond price opened at 95.50, up from 95.35 on Tuesday, and touched a high of 95.64 before electing at 95.57 Trading and closing at 95.55. Trading vol-ume was quite respectable,

LIFFE LONG COLT FUTURES O Estimates volume total, Calls 682 Puts 1728. Previous day's open int, Calls 12765 Puts 15470

| LIFFE £/\$ OFTIONS<br>£25,000 (costs per £1)                     |                                                     |                                                           |                                                              |                                                     |  |  |  |
|------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------|--|--|--|
| Strike<br>Price<br>165<br>150<br>155<br>140<br>165<br>170<br>175 | Calls-sett<br>Jul<br>1565<br>1965<br>190<br>30<br>2 | tements<br>Aug<br>1565<br>1065<br>614<br>311<br>129<br>43 | Pots-cel<br>Jul<br>0<br>1<br>18<br>1/5<br>485<br>957<br>1/55 | Aug<br>7<br>37<br>127<br>324<br>642<br>1056<br>1524 |  |  |  |
| Estimated<br>Previous d                                          | wokame tot<br>ay's open it                          | al, Calls 0<br>1. (2015 1                                 | Pats 3<br>90 Pats 9                                          |                                                     |  |  |  |
| LOND                                                             | ON (LIF                                             | FE                                                        |                                                              |                                                     |  |  |  |
|                                                                  | 9% MITTO<br>22mls of 14                             |                                                           |                                                              |                                                     |  |  |  |
| Sep<br>Dec                                                       | Clo<br>94-2<br>94-2                                 | 6 94                                                      |                                                              | 7 Pr<br>1 94<br>94                                  |  |  |  |
| Estimated<br>Previous d                                          | Volgage 12<br>by's open b                           | 330 (125<br>st 2335                                       | 04)<br>(24991)                                               |                                                     |  |  |  |

| LDEC                        | Y41-435                       |                      |       |
|-----------------------------|-------------------------------|----------------------|-------|
| Estimated V<br>Previous day | olome 12330<br>'s open lat. 2 | (12504)<br>25335 (24 | 991)  |
|                             | 9% METERS<br>us el 198%       |                      |       |
| Sep<br>Dec                  | Close                         | High                 | LOW   |
| Estimated V<br>Provides day | olame 0 600<br>'s open int. C | (C)                  |       |
| US TREASU<br>\$180,000 3    | 27 BUNDS 8<br>2005 of 1987    | <u> </u>             |       |
| Sep<br>Dec<br>Mar           | Close<br>96-31<br>96-26       | High<br>97-20        | 96-24 |
| Estimated V                 | oleme 3515 (                  | 1048                 |       |

| Estimated \<br>Previous da  | oleme 3515<br>/'s open int. | (1048)<br>7552 (73)    | (4)           |                                  |
|-----------------------------|-----------------------------|------------------------|---------------|----------------------------------|
|                             | HAL EERHAL<br>1986s of 1    |                        | WP            |                                  |
| Sep<br>Dec<br>Mar           | 95.55<br>95.47<br>95.35     | High<br>95,64<br>95,46 | 5.39<br>95.34 | Prev.<br>95.35<br>95.26<br>95.14 |
| Estimated V<br>Previous day | blume 24558<br>'s open let. | 03781)<br>41071 (4     | 216           |                                  |
|                             | 141. LONG TE                |                        | MESE CO       | VT.                              |
| Sep<br>Dec                  | Cince<br>104.05<br>103.50   | High<br>104.05         | 103.93        | Pres.<br>103.75<br>103.30        |
|                             | olame 669 C                 |                        |               |                                  |

|                                            | 77) STEALD<br>whits of 100                |                                                      |                                   | _                            |
|--------------------------------------------|-------------------------------------------|------------------------------------------------------|-----------------------------------|------------------------------|
| Sep<br>Dec<br>Mar<br>Jan<br>Est Well (In   | Clase<br>86.14<br>86.75<br>87.43<br>87.86 | Nigh<br>86.18<br>86.76<br>87.43<br>87.82<br>beam) 16 | 86.06<br>86.68<br>87.36.<br>87.77 | 86.0<br>86.6<br>87.3<br>87.8 |
| Previous day<br>THREE MON<br>\$1.00 palets | 's open int. 1<br>1714 EUROBE<br>of 100%  | 86050 (R                                             | 8549<br>                          |                              |
| Sep<br>Bec<br>Mar                          | 91.49<br>91.49<br>91.69<br>91.84          | High<br>91.54<br>91.74<br>91.86                      | 91.49<br>91.69<br>91.83           | 91.4<br>91.6<br>91.8         |

| 3=4                      | 74.73                                                                    | 7217           | 7273   | 71.70                            |  |  |  |
|--------------------------|--------------------------------------------------------------------------|----------------|--------|----------------------------------|--|--|--|
|                          | ac. Figs. not s<br>y's open let.                                         |                |        | i                                |  |  |  |
|                          | eth Ellechia<br>ets of 190%                                              | VXX            |        |                                  |  |  |  |
| Sep<br>Des<br>Mar<br>Jun | 93.08<br>93.10<br>93.10<br>93.19<br>93.26                                | 93.12<br>93.22 |        | 97.96<br>93.00<br>93.08<br>93.14 |  |  |  |
|                          | Estimated Volume 5156 (2678)<br>Previous day's open just, 1621.9 (16379) |                |        |                                  |  |  |  |
| FT-SE 100<br>925 per fel | BIDEX<br>lictex polat                                                    |                |        |                                  |  |  |  |
| Sep<br>Dec               | (3ase<br>2173.0                                                          | High<br>2196.0 | 2173.0 | Pres.<br>2193.0                  |  |  |  |
|                          | olusee 1373 (<br>'s open lat. )                                          |                | 57T)   |                                  |  |  |  |

| Sep<br>Dec                                                             | (3ase<br>2173.0                      | High<br>2196.0                       | 2173.0                  | Pres.<br>2193.0                     |  |  |  |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|-------------------------|-------------------------------------|--|--|--|
| Estimated Volume 1373 (1393)<br>Previous day's open lat. 15588 (15577) |                                      |                                      |                         |                                     |  |  |  |
| POLICE-S O                                                             | (NE) (A EX                           |                                      |                         |                                     |  |  |  |
| 5pct<br>1.6195                                                         | 1-mth.<br>1.6136                     | 3-mtb.<br>1.6008                     | 6-mets.<br>1_5820       | 12-mth.<br>1,5505                   |  |  |  |
| व्यय-डास्ट्रा                                                          | BRG Scyce S                          |                                      |                         |                                     |  |  |  |
| Sep<br>Dec<br>Mar                                                      | Latest<br>1.5922<br>1.5710<br>1.5500 | High<br>1.57(1)<br>1.57(1)<br>1.5500 | Low<br>1.5842<br>1.5640 | Pres.<br>1.5628<br>1.5434<br>1.5262 |  |  |  |

### **MONEY MARKETS**

## **UK** rates lower

UK interest rates were a little lower yesterday, reflecting another strong performance by the pound. However, trading volume was reduced by the effects of strikes in the transport sector. Three-month inter-bank money was quoted at 14-13% per cent from 14%-13% per cent on Tuesday.

While traders are now more hopeful that the current level of base rates will prove to be

UK clearing bank base leading rate 14 per cent from May 24

the top, there is, as yet, little evidence to suggest that the authorities can justify an early

Overnight money traded up to a high of 16 per cent, having touched a low of 13 per cent. The Bank of England forecast a shortage of around 1950m. Factors affecting the market included bills maturing in official hands and a take up of Treasury bills, together with repayment of any late assistance draining £655m. Exchequer transactions accounted for a further £130m while banks brought forward balances 535m below target. In addition, there was a rise in the note circulation of £120m.

The Bank offered an early round of assistance, which comprised sale and repurchase agreements on £554m of eligi-ble bank bills at 13% per cent,

unwinding on July 12. There was no further help offered in the morning or afternoon. However, late assistance came to £65m, making a total of

In Frankfurt, the Bundes-bank allocated DM40.6bn at its bank allocated DM40.6bn at its latest two-tranche sale and repurchase tender. This replaced two maturing facilities of DM34.1bn, thus adding a net DM6.5bn of liquidity. The move was seen as a direct attempt to drive the cost of short term money below the cost of emergency borrowing through the Lombard rate facility. To this end the Bank's actions were sucressful as call actions were successful as call money slipped to 6.30-6.90 per cent from 6.9-7.0 per cent on Tuesday and compared with

the Lombard rate at 7 per cent. The new split tender com-prised allocations of DM26.2bn for the 28-day facility at a fixed for the 23-day facility at a fixed rate of 6.6 per cent, and DM14.5bn on a 42-day agreement at rates between 6.65 per cent and 7.10 per cent. The extra liquidity will allow commercial banks to increase their reserve holdings with the central bank. In addition, banks will be able to run down their liability through Lombart rate liability through Lombard rate

borrowings. In New York, The US Federal Reserve took funds out of the market through matched 5-day sale and repurchase agreements. At the time, fed funds were quoted at 94 per

| FT LONDON IN                          | TERBANK F           | LXING     |  |  |  |  |
|---------------------------------------|---------------------|-----------|--|--|--|--|
| 1.00 a.m. July 50 3 months US dollars | 6 months US Dollars |           |  |  |  |  |
| 14 94 ) offer 94                      | bid Sil             | offer 832 |  |  |  |  |

|                                                                  | 1                                                                              | HONE                            | Y RAT                                 | 'ES                                                                                    |                                                           |                       |  |  |  |  |  |
|------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------|---------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------|--|--|--|--|--|
| NEW YORK                                                         |                                                                                | Treasury Bills and Bonds        |                                       |                                                                                        |                                                           |                       |  |  |  |  |  |
| Lunchtime Prime rate Broker four rate Fed.funds at laterwestion. | One month Two stoogth Three month Six month One year Two year                  |                                 | 7.95 Four<br>8.08 Five:<br>7.98 Sever | 8.01<br>8.02<br>8.02<br>8.12<br>8.14                                                   |                                                           |                       |  |  |  |  |  |
| July 5                                                           | Overnight                                                                      | One<br>Month                    | Two<br>Months                         | Three<br>Mouths                                                                        | Siz<br>Mostis                                             | Lordard<br>Intervigit |  |  |  |  |  |
| Frankfurt. Parts Zurich Amsterdam. Tokyo Milian Brissek Dublin   | 6.80-6.90<br>912-93<br>63-71<br>6.81-6.93<br>5-51<br>124-125<br>7-7-7<br>7-7-7 | 91,-91,<br>71,-71,<br>6.96-7.06 | 6.90.7.05<br>91,-91,<br>91,-10        | 6.95-7.10<br>94-94<br>74-74<br>76-71<br>7.03-7.13<br>54-58<br>12-13<br>84-84<br>95-101 | 7.00-7.15<br>94-92<br>10 <sup>1</sup> 2-10 <sup>3</sup> 2 | 7.00                  |  |  |  |  |  |
|                                                                  | LONE                                                                           | ON M                            | ONEY                                  | RAT                                                                                    | ES                                                        |                       |  |  |  |  |  |

| LONDON MONEY RATES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                              |              |       |                                        |                                                             |                      |  |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------|-------|----------------------------------------|-------------------------------------------------------------|----------------------|--|--|--|
| July.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Overnight                    | notice       | Month | Mostis                                 | Months                                                      | Year                 |  |  |  |
| merbank Offer<br>interbank Bld<br>Sterling COs.<br>Local Authority Dess.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 16<br>13<br>131 <sub>2</sub> | 1312<br>1312 | 131   | 14<br>135<br>135<br>136                | 14 137 131                                                  |                      |  |  |  |
| ocal Authority Bonds Disesunt Mkt Deps. Ompany Deposits Inance House Deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Di.                          | 134          | -     | 155<br>136<br>14<br>136                | 1311                                                        | 131<br>131           |  |  |  |
| reastry Bills (Buy)<br>Jank Bills (Buy)<br>Tine Trade Bills (Buy)<br>Jollar CDs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | :                            | -            |       | 145                                    | l - 1                                                       | 8.80                 |  |  |  |
| DR Linked Dep Offer<br>DR Linked Dep Bid<br>CU Linked Dep Offer<br>CU Linked Dep Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | _                            |              |       | 00 00 00 00 00 00 00 00 00 00 00 00 00 | 1110<br>1110<br>1110<br>1110<br>1110<br>1110<br>1110<br>111 | 86<br>66<br>64<br>94 |  |  |  |
| Trassury Bills (self); one-mouth 1315 per cent; three months 1315 per cent; Bank Bills (self); one-mouth 1315 per cent; three months 131, per cent; Trassury Bills; Average tender rote of one-mouth 1312 per cent; Trassury Bills; Average tender rote of the per cent of the |                              |              |       |                                        |                                                             |                      |  |  |  |

Authority and Finance Houses seven days notice, others seven days friend. Finance Rate 14 from July 2, 1999: Bank Deposit Rates for sunth at Seven days notice Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one cest; one-three mentils 12 per cest; three-six months 11 per cent; Six-sine month six-cavity months 12 per cent from December 1, 21

with over 28,000 lots changing hands.

By contrast, short sterling deposits edged firmer in lack-lustre trading, helped once again by a strong currency. The pound's improvement was largely at the expense of a weak dollar, but it served to reduce fears of a rise in base rates, and futures prices were marked up as a result. The September price opened at

86.17 and rose to 86.18 before Estimated volume total, Calls () Pats 100 Previous day's quer list, Calls 2239 Puts 2905

Estimated volume total, Calls 2645 Phis 896 Previous day's open int. Calls 12845 Pais 12139

closing at 86.14 against 86.09 US Treasury bond prices

were lower in sympathy with a weaker dollar, as the latter lost

ground on growing speculation that the US Federal Reserve

may relax monetary condi-

tions. Attention is now likely to focus on the release tomor-row of US employment data for

June. In London the September

bond price shipped to 96-81 from

97-14 at the opening and 97-18

1295 1295 1295 130 1467 1329 CHICAGO 

9149 9169 9183 9172 9163 9144 9142 9137

If you don't know all the facts how can

you make all the right decisions?



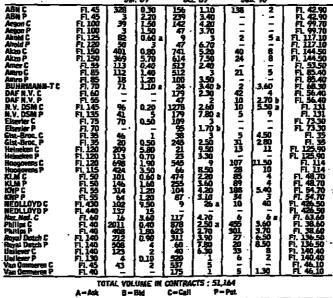
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you can add on data as your own requirements change To take advantage of TOPIC's full potential, phone Frank Fox on 51-681 6215 now. You literally cannot afford to

make decisions without it. 01-681 0215

Touch the pulse of the financial world.

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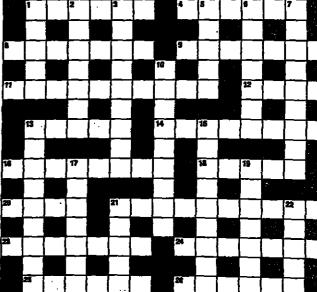


| BASE LENDING RATES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |  |  |  |  |  |  |  |  |
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**JOTTER PAD** 

#### **CROSSWORD**

No.6,978 Set by GRIFFIN



ACROSS

1 Key for the cupboard — (6)

4 — drawer? (6)

8 Material rejected isn't vulgar, admitted artist (7)

9 Entertainer mad at Sir Lawrence (7)

11 Below end hut near building

(10) 12 Always gives vicar key back

(4)
13 To enter small bottle tinopener is essential (5)
14 Force me back as ship is ahemdoned (3)
16 Try pitch when renovating an alternace (8) an altarpiece (8)

18 A plok satin first used for

bloomers (5) 20 Stagger back with dirty look 20 Stagger Dack with Unity look
(4)
21 Meet a fine, well-dressed fellow in camp (10)
23 Deformed docker shuffling round job centre (7)
24 Stout aun's travelling company (7)

panion (7) Otherwise pop back in to get pass (6) 26 Hat tax - about one pound

DOWN
1 Pick up ale split by sailors (5)
2 Change net price without a struggle (7)
3 Always enter scramble with

5 Land in what? Liquid tar? (5) 6 Monster swivel chair in <...

which compiler sits (7)
7 Draws revolutionary oil tes-

ter (9)

10 Many take fish pie to be a temporary substitute (9)

13 They make up the personal column (9)

15 Deposed emir enters safe boundary (0)

to beposed emir enters safe boundary (9)

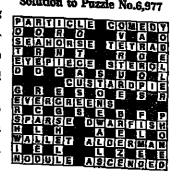
17 Climbing frame a new pal will accept, therefore (7)

19 Voluptuous Nurse Sarah embraces union leader (7)

21 Having seen about five entering, quits (5)

22 Shabby and cold, Katy's turned out (6)

Solution to Puzzle No.6,977



rs

fies





3pm prices July 5

### YORK STOCK EXCHANGE COMPOSITE PRICES

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### COMPOSITE PRICES

**OVER-THE-COUNTER** 

Nasdaq national market, 3pm prices July 5

| Temporal | Property 

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COMPOSITE

PRICES

TRAVELLING ON BUSINESS IN THE U.S. AND CANADA?

## Dow regains lost ground as bargain-hunters arrive

WITH the dollar falling and the US economy apparently weak-ening, prices on Wall Street drifted without direction in the morning before recouping losses. Equity and bond investors were awaiting the out-come of the crucial policy-making meeting of the Federal Reserve in Washington this week, writes Anatole Kaletsky.

The Dow Jones Industrial Average opened about 15 points lower, in a mechanical reaction to the fall of the dollar in overseas trading on Tues-day, which was a public holiday in the US. But bargain hunters soon entered the mar-ket in modest numbers and by 2 pm the Dow had regained all lost ground, to stand 0.95 up at 2,453.72. Trading was fairly light, with 74m shares changing hands on the New York Stock Exchange, where declin-ing shares outnumbered advancing issues by a small margin of about seven to six.

The bond market too was mixed, with long-term bonds falling by as much as % point in response to the weakness of the dollar, but shorter maturities remaining unchanged or even rising slightly. The dollar fell sharply to Y138.45 and DM1.8835, compared to Y141.55

The key to the markets'

IN A generally weak day in

Europe, the Dutch market showed befly losses while Swit-zerland rose against the trend,

AMSTERDAM fell steeply as chemical stocks took a beating

and Wall Street and the dollar

lost further ground. The CBS

tendency index dropped 2

points to 185.50 in modest turn-

over worth F1 744m, with many

suddenly during the afternoon,

as chemical Akzo and steel

stock Hoogovens turned down.

Investors were apparently

becoming increasingly cau-tious about the possibility of a recession in the US and else-

where, and thus nervous about

cyclical stocks. Akzo lost Fl 3.30 to Fl 144.50 and DSM shed

Fl 4.20 to Fl 131, while Hoogov-

Publisher VNU lost Fi 4 to Fi

101 in active trading after a

newspaper article on falling

advertising revenues.

Against the trend, Heineken rose Fl 2.10 to Fl 125.90, benefit-

ing from the continued hot

spell and from its status as a defensive stock immune to the rigours of the economic cycle.

Banks were firm, too, with NMB up Fl 2.70 at Fl 239 after union agreement was reached

on its planned merger with state-owned Postbank.

anticipated profit-taking by for-eigners after its recent

advances to post-crash highs.
"We expected some consolida-tion because the market had

been so euphoric," said an ana-

Latest prices were unavail US market closed July 4.

She added that the profit-tak-

FRANKFURT fell prey to

The market began to fall

investors sidelined.

later this week or early next.
After the weak report on US
economic conditions released by the National Association of Purchasing Managers on Mon-day, most market operators seemed firmly convinced that the Federal Open Market Committee would vote for a slight easing of monetary policy in the very near future and might even leave open the possibility of a further cut before the next

FOMC meeting in mid-Angust.
Before that policy could be implemented, however, the market saw at least one potential obstacle — the June employment figures due for release tomorrow morning. If payroll employment grew in June by more than about 250,000, the Fed might decide to delay a cut in interest rates for another few weeks. If, on the other hand, the payroll figures seemed extremely weak, the equity market could decide that the economy was sliding into recession, with or without an easing by the Fed. These two complementary fears seemed sufficient to deter

many equity investors from taking large positions.

A small number of takeover developments failed to overcome the market's indecisive mood. The biggest deal-related moves involved Armstrong World Industries, the largest US manufacturer of floor cov-

erings. The stock soared by \$4

**Battered chemical issues** 

drag Amsterdam down

to \$47% after the Belsberg family of Canada announced a stake of 9.9 per cent.

Goodyear Tyre rose \$1% to \$54% on rumours of buying activity by Pennzoll, but there was no confirmation of this. Time Inc advanced \$3% to \$157%, after refusing comment. \$157% after refusing comment on a rumour that Cablevision, a small cable holding company with ties to Texas billionaire Mr Robert Bass, was contemplating a bid.

Gold mining was the day's

outstanding sector, as inves-tors responded to hopes that the long bear market in gold might finally be bottoming out. Newmont Gold advanced \$1% to \$34%, Homestake rose \$% to \$13% and Echo Bay Mines was the busiest stock on the American Stock Exchange, gaining \$% to \$15.

TRADING was quiet in Toronto, with prices recovering by midday. The composite index rose 3.8 to 3,760.1 with advances leading declines by 235 to 226 on volume of 12m shares.

**SOUTH AFRICA** 

FIRM bullion prices and a weaker dollar helped gold shares rise further in Johannesburg, with other sectors following the upward trend.

## Young brokers face disco ban to stay a step ahead

Tom Burns talks to a diplomat turned trader who takes a firm line as Spain's Big Bang approaches

**BROKERS' WORLD** 

many similar companies will apply for bolsa membership. "People started saying there

would be between 40 and 50 broking companies, then that

ONICA Morales, a founding partner of I V Ibercorp, spends a lot of time telling the firm's young dealers and analysts to stay away from Archy and Pacha Madrid's "Hooray Henry"

discos.
"I lecture the young things madly because a lot of loose talk goes on in those places when they start to fill up at 3 am. The grapevine functions, and things come back to me magnified and twisted."

magnified and twisted."
Playing Mother Bunny is part of the job for Mrs Morales, a Scotswoman who was posted to the Madrid embassy in the 1960s, married a Spaniard, dropped diplomacy for investment banking and has been a key player on the Spanish markets for the next 25 years.

kets for the past 25 years. There is every reason to be on extra alert now for the final there would be 50 to 60 and now they are saying there could be more than 70. Every Tom, Dick and Harry is setting up and I don't know what a lot of these people think they are going to sell."

What Mrs Morales does know is that nightchib night. countdown is under way for Spain's so-called "bolsa big Spain's so-called "holsa highang"; new trading laws, effective from July 29, will radically overhaul the way business is done on the Spanish markets.

In September 1986, thercorp was one of the first brokerage houses to set itself up in preparation for the new legislation know is that nightclub night-caps should be few and far. ration for the new legislation and Mrs Morales, who has moved from fund management to share trading, frets about what is going to happen. She does not know, for a start, how

between. "We were all very pally before but now that's going to stop. There has to be much less fraternising." Under pre-big bang rules, trading on the Spanish mar-

agentes de cambio y bolsa, a stockbroking fraternity that essentially played a public notary role and took a fixed fee on transactions. Now compa-nies, either dealing or broking, will replace the agents, contin-nous trading is online and the pace is going to be more hectic. Already Mrs Morales works a 12-hour day. It starts at about 8.30 am when she meets the firm's dealers and analysis to "settle the day's news" and it begins to wind up gradually at 7.80 pm when management meetings are held to review the day's progress. Lunch is often "a nasty sandwich." Material rewards are not

uppermost in her mind and, when she started, they were virtually non-existent. "I'd love to know who earns serious money, say Pta 40m (£207,000/ \$321,000) including bonuses, in this business in Spain. The bright young people coming in could earn more as accoun-

Asked why she does what she does, Mrs Morales talks about "the mind-stretching movement, the thrills and spills of the bolsas." After 25 years monitoring the Spenish economy and the domestic stockbroking community, Mrs Morales insists that everything is, at last, changing.



Monica Morales: "There has to be much less fraternising

There have been 72 bolsa listings in the past two and a half years and companies are going to the market to do things, to be creative, not to put money in their pockets. You see a company and you see it again four months later and you see that they have a whole strategy under way and that they are investing."

The profession has changed too. The emphasis is on funda-mental research into what

companies are doing and Ibercorp, like the other recently established broking houses, is

Chicago and from other tob international business schools

"the brighter they are the easier they are to train."
Unfortunately, the "100 percent research driven" brightest and best have a habit of switching jobs "there is some really heavy coming and going right now" - and hear corp has lost two of its latest four-strong trainee batch to the competition. That would be yet another reason for declaring

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discos out of bounds. This article is the first in a weekly series.

## Good day for yen helps Nikkei to rebound

Tokyo

STABILITY on the foreign stability on the foreign exchange market set the stage for a moderate rebound in equities, although trading was still sluggish, writes Michiyo Nakamoto in Tokyo.

Share prices climbed in early trading, but a lack of direction and energy quickly trimmed.

and energy quickly trimmed gains. After fluctuating between a high of 33,358.29 and a low of 33,221.27, the Nikkei average managed to close up 119.33 at 33,309.71.

Advances led declines by 489 to 373 while 217 issues were unchanged. Turnover, at 666m shares, was still much lower than levels seen under more promising conditions, but showed an improvement over the 545m traded on Tuesday. The Topix index of all listed shares advanced 8.47 to 2,478.02

while the ISE/Nikkel 50 index in London fell 2.31 to 1,983.94. Although nothing had hap-pened to disperse the political uncertainty or long-term fears of currency market instability a strong day for the yen offered a welcome break and prompted renewed interest in equities.

At the same time, institutional investors were said to be becoming desperate to turn in profits while investment trust funds, which were reported to be performing poorly, were also under pressure to make solid gains. Under these cir-cumstances, it was not surpriscunstances, it was not surprising that issues with quick price movements were active. Investors seeking quick profits were fickle, however, and Sony, which had been a strong performer on Tuesday and early yesterday, closed down Y10 at Y7,870, after rising Y140 to match its record high of Y8,020 during the day.

Fujitsu, which firmed on the strength of press reports that it is capable of developing a mobile telephone smaller than the one made by US company Motorola, also hit a new high for the year of Y1,660 during

for the year of Y1,660 during the day, closing Y10 higher at Y1,650. It was the second most

Fuil Photo Film maintained its upward momentum and shot up to Y4,400 in early trading, finishing Y80 higher at Y4,330. It was selected for its strong business performance, low price earnings ratio and

quick price movements.

Large capital shipbuildings returned to the limelight, supported by the yen's strength. Mitsubishi Heavy Industries rose to the top of the volumes list with 38.7m shares changing hands, gaining Y60 to Y1,230. Interest returned to issues related to the environment-pro-

tection theme. Daikin Indus-

substitute for chlorofluorocar-bons, surged Y170 to Y2,040 in active trading. Interest shifted to shipbuildings and machineries in Osaka, where the OSE average advanced 101.27 to 32,790.44.... Roundup

BARGAIN-HUNTERS helped Asia Pacific markets close higher, with Hong Kong rising fairly strongly for a second

HONG KONG experienced its second firm day in a row, as local and overseas demand continued to improve. The Hang Seng index rose 33.93, or 1.46 per cent, to 2,350.67 as tomover grew to HK\$716m. Properties rose, with Cheung Kong and Hongkong Land each 15 cents up at HK\$7.20 and

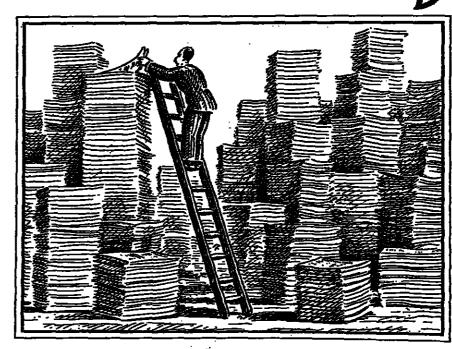
HK\$7.16 respectively.

AUSTRALIA benefited from investors looking for blue chip bargains and situation stocks. The All Ordinaries index rose 8.8 to 1.513.4 in turnover of 91m shares worth A\$182m. Against the trend, Bond Corp plunged 10 cents, or 12.2 per cent, to a year low of 72 cents. Bell Resources, a Bond subsidiary, and Bell Group also fell, each losing 5 cents to 70 cents and 60 cents respectively.

Elders IXL, the brewing and agribusiness group, ross & cents to A\$2.85 after Mr Julia Elliot and fellow directors asked. they were preparing a takeover. bid. IRL gained 11 cents to A\$2.10 in active trade of 14.75 shares, including a block of 10m shares traded at A\$2.10 each, after falling on Tuesday following the purchase of at controlling stake by two of its

SINGAPORE saw early gains trimmed by profit-taking, but shares still closed a little higher. Volume improved to 92m shares from 76m as the Straits Times industrial index rose 1.18 to 1,305.01.

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revived speculation about who might buy the roughly one-third of the company held by the elderly founding president. Midi gained a further FFF4 to

ing was likely to continue, but the market should then regain its upward momentum, because of the strength of the D-Mark, which would attract foreign capital, a belief that interest rates had peaked and per cent.
Paribas added FFr4 to
FFr504, with suggestions the the fact that blue chip stocks were still a long way from their all-time highs.

the 620 level, easing 6.50 to 620.20, and the DAX index lost taking combined with political 9.92 to 1,495.75. Trading was

active again at DM6.7bn. The pre-bourse had seemed in good shape, but investors soon began to take profits in the car and banking sectors. Deutsche Bank declined DM7 to DM622, although Commerzbank and Dresdner Bank con-tinued to rise for chart-related reasons, adding DM4 to DM265 and DM3 to DM340.

Chemicals were one group to defy the downward trend. Bayer, whose shares were listed in Amsterdam at the start of the week, rose DML50 to DM300.70.

ZURICH was a rarity in Europe because most share prices rose. The Crédit Suisse index gained 3.1 to 621.4 in a

were active.

Landis und Gyr, the holding company, fell SFr20 to SFr1,270 after saying it expected sharply lower annual results because of restructuring costs.
PARIS suffered from the hol-

iday blues, with turnover said to be similar to Tuesday's paltry FFr1.2bn.

Household appliances maker Moulinex rose FFr1.40 to FFr143.50 in busy trading amid Midi gained a further FFr4 to FFr1,350 after rising sharply on Wednesday. Generali of Italy has been given until August 1990 to increase its stake up to 33 per cent. Meanwhile Axa, Midi's French partner, has been authorised to increase its holding from 28.6 per cent to 33 per cent.

price was being supported to encourage investors to exercise warrants which expire at the end of the month.

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4.43 to 1,737.6. MILAN declined as profit-

uncertainty to pull the Comit index 8.69 lower to 645.47. Olivetti lost L28 to L9,480. It announced its largest ever order, for a bank automation system worth Fl 750m from Rabobank of the Netherlands. First shed L121 to L10,854 and Montedison dropped L31 to

MADRID fell in quiet trading as the cautious mood persisted. The general index lost 1.84 to

BRUSSKLS edged lower in a fairly active session, with the cash market index off 14.71 at

Raffinerie Tirlemontoise, foods and sugar group, jumped BFr180, or 8.18 per cent, to BFr2,380 as 74,000 shares changed hands. In spite of widespread rumours, it was not clear who was buying.

STOCKHOLM rose across the board as volume slipped in light summer holiday trading. Turnover totalled only SKr199m. The Affärsvärlden General index added 4.8 to

Skanska, the building com-pany attracted interest, catch-ing up on recent gains recorded by other companies. Its restricted B shares added SKr7 to SKr537. Skanska shares worth SKr13.5m

changed hands.
HELSINKI trading was quiet apart from a few large deals in bine chip companies. The Uni-tas all-share index fell 3.2 to 765.3. The most traded free share was Union Bank of Finland's C series, which closed unchanged at FM31.0.
OSLO was mostly higher in thin trading worth NKr160m.
The all-share index rose 2.04 to

489.94. COPENHAGEN rose mainly as a result of bank issue gains, triggered by a strong local bond market.

#### The OMOF 50 index shed 1.53 FT-ACTUARIES WORLD INDICES

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| NATIONAL AND<br>REGIONAL MARKETS                          |                       | 77                   | JE YAGGE                   | LY 4 1969                  |                                     | MONDAY JULY 3 1969     |                       |                            | DOLLAR INDEX               |               |             |                        |
|-----------------------------------------------------------|-----------------------|----------------------|----------------------------|----------------------------|-------------------------------------|------------------------|-----------------------|----------------------------|----------------------------|---------------|-------------|------------------------|
| Figures in parentheses whow number of stocks per grouping | US<br>Dollar<br>Index | Day's<br>Change<br>% | Pound<br>Starling<br>Index | Local<br>Currency<br>Index | Day's change<br>% local<br>currency | Gross<br>Div.<br>Yleki | US<br>Dollar<br>Index | Pound<br>Starting<br>Index | Locat<br>Currency<br>index | 1989<br>High  | 1989<br>Low | Year<br>ago<br>(approx |
| Australia (86)                                            | 132.00                | +0.7                 | 123.28                     | 114.75                     | +0.6                                | 5.19                   | 191.02                | 123.14                     | 114.07                     | 157,12        | 128.28      | 140.14                 |
| Austria (19)                                              | 122.81                | +0.7                 | 114.69                     | 122.65                     | +0.0                                | 2.20                   | 121.94                | 114.80                     | 122.66                     | 124.16        | 92.84       | 86.36                  |
| Belgium (63)                                              | 129.72                | +0.5                 | 121.15                     | 128.92                     | -0.1                                | 4.24                   | 129.06                | 121,29                     | 129.06                     | 137.10        | 125.58      | 119.21                 |
| Canada (124)                                              | 140.62                | +0.1                 | 131.33                     | 121.43                     | -0.1                                | 3.29                   | 140.54                | 132.08                     | 121.66                     | 141.80        | 124.67      | 127.99                 |
| Denmark (38)                                              | 202.56                | +0.6                 | 189.18                     | 205.87                     | +0.2                                | 1.64                   | 201.34                | 189.23                     | 205.52                     | 202.58        | 165.35      | 130.85                 |
| Finland (26)                                              | 140.56                | +0.5                 | 131.27                     | 128.17                     | +0.0                                | 1,64                   | 139.93                | 131,51                     | 128.12                     | 159.16        | 125.81      | 128.2                  |
| France (128)                                              | 121.37                | + 0.6                | 113.35                     | 124.18                     | +0.2                                | 3,06                   | 120.62                | 113.36                     | 123.93                     | 122,79        | 112.57      | 97.5                   |
| West Germany (100)                                        | 92.06                 | +1.2                 | 85.98                      | 91.97                      | +0.8                                | 2.21                   | 91.02                 | 85.54                      | 91.25                      | <b>\$2.06</b> | 79.58       | 77.11                  |
| Hong Kong (49)                                            | 96.25                 | +2.3                 | 89.89                      | 96.36                      | +23                                 | 5.55                   | 94,11                 | 88.45                      | 94.22                      | 140.33        | 86.41       | 107.54                 |
| Ireland (17)                                              | 135.23                | + 0.5                | 128.29                     | 137.42                     | -0.3                                | 3.07                   | 134,57                | 126,47                     | 137.80                     | 151.36        | 125.00      | 135.61                 |
| Haly (97)                                                 | 85.85                 | +0.2                 | 80.18                      | 89.12                      | -0.4                                | 2.49                   | 85.71                 | <i>8</i> 0.56              | 89.48                      | 86,88         | 74.97       | 71,22                  |
| Japan (455)                                               | 175.36                | ~0.2                 | 163.77                     | 158.91                     | +0.1                                | 0.51                   | 175.64                | 165.07                     | 156.82                     | 200.11        | 164.22      | 159.60                 |
| Malaysia (36)                                             | 181.76                | -0.1                 | 169.75                     | 188.48                     | -0.3                                | 2.55                   | 181.96                | 171.03                     | 189.10                     | 185.03        | 143.35      | 150.04                 |
| Mexico (13)                                               | 238.90                | -4.1                 | 223.12                     | 653,15                     | -43                                 | 0.77                   | 249.16                | 234.16                     | 682.40                     | 271.98        | 153.32      | 165.94                 |
| Netherland (43)                                           | 120.92                | +0.6                 | 112.98                     | 119,49                     | +0.2                                | 4.33                   | 120.26                | 113.02                     | 119.30                     | 122.22        | 110.63      | 104.62                 |
| New Zealand (22)                                          | 65,64                 | +1.0                 | 61.31                      | 60.57                      | +0.8                                | 6.15                   | 64,98                 | 61.07                      | 60.11                      | 78.02         | 62.64       | 76.2                   |
| Norway (26)                                               | 181.17                | +1.6                 | 169.20                     | 173.24                     | +1.2                                | 1.48                   | 178.32                | 167.59                     | 171.12                     | 198.39        | 139.92      | 120.70                 |
| Singapore (26)                                            | 158,84                | +0.4                 | 148.34                     | 143.57                     | +0.4                                | 1_93                   | 158.24                | 148.72                     | 143.00                     | 181.98        | 124.57      | 123.5                  |
| South Africa (60)                                         | 150.28                | +0.2                 | 140.35                     | 132,72                     | +0.8                                | 4.03                   | 149.95                | 140.92                     | 131.64                     | 152.62        | 115.35      | 120.11                 |
| Spain (43)                                                | 150.24                | +0.2                 | 140.31                     | 138.23                     | -0.4                                | 3.57                   | 149.99                | 140.97                     | 138,60                     | 156.17        | 143.14      | 151,12                 |
| Sweden (35)                                               | 167.33                | +0.6                 | 156.27                     | 162_19                     | +0.4                                | 2.12                   | 166.26                | 156.26                     | 161.52                     | 167.33        | 138.45      | 117.2                  |
| Switzerland (57)                                          | 82.74                 | + 1.2                | 77.27                      | 84.45                      | +0.7                                | 2.28                   | 81.77                 | 78.85                      | 83.88                      | 82.74         | 67.81       | 80.18                  |
| United Kingdom (312)                                      | 142.71                | +1.1                 | 133.28                     | 133.28                     | +0.4                                | 4.40                   | 141.22                | 132.72                     | 132,72                     | 153.33        | 133.28      | 131.82                 |
| USA (555)                                                 | 130.18                | +0.0                 | 121.58                     | 130.18                     | ÷õõ                                 | 3.47                   | 130.18                | 122.35                     | 130.18                     | 133.83        | 112.13      | 112,47                 |
|                                                           | 120.58                |                      | 112.61                     | 116.89                     |                                     |                        |                       |                            |                            |               |             |                        |
| Europe (1004)                                             |                       | +0.9                 |                            |                            | +0.3                                | 3.52                   | 119.56                | 112.38                     | 116.50                     | 121.70        | 112.63      | 106.45                 |
| Nordic (125)                                              | 163.59                | +0.7                 | 162.78                     | 154.98                     | +0.4                                | 1.83                   | 182.45                | 152.67                     | 154.41                     | 163.59        | 137.95      | 113.91                 |
| Pacific Basin (674)                                       | 170.77                | -0.1                 | 159.48                     | 153.06                     | +0.1                                | 0.74                   | 170.92                | 160.64                     | 152.90                     | 194.72        | 160.44      | 156.72                 |
| Euro - Pacific (1678)                                     | 150.79                | +0.2                 | 140.82                     | 138.53                     | +0.2                                | 7.85                   | 150.48                | 141.41                     | 138.29                     | 164,22        | 141.56      | 138.64                 |
| North America (679)                                       | 130,71                | 40.0                 | 122.07                     | 129.65                     | +0.0                                | 3.46                   | 130.70                | 122,84                     | 129.66                     | 134.17        | 112.79      | 113,29                 |
| Europe Ex. UK (692)                                       | 106,46                | +0.7                 | 99.43                      | 108.75                     | +0.3                                | 2.85                   | 105.71                | 99.35                      | 106.47                     | 106.48        | 96.30       | 90.66                  |
| Pacific Ex. Japan (219)                                   | 115.80                | +1.1                 | 108.15                     | 105.16                     | + 1.0                               | 4.98                   | 114.52                | 107.63                     | 104.10                     | 137.65        | 111.93      | 122.02                 |
| World Ex. US (1875)                                       | 150,48                | +0.2                 | 140.53                     | 138.10                     | +0.2                                | 1.72                   | 150.17                | 141.13                     | 137.87                     | 162,77        | 141,49      | 138.21                 |
| Norld Ex. UK (2118)                                       | 142,19                | +0.1                 | 132.80                     | 135.60                     | +0.1                                | 2.09                   | 142.12                | 133 <i>.5</i> 7            | 135.49                     | 146,04        | 136.98      | 128.50                 |
| Norld Ex. So. At. (2374)                                  | 142,18                | +0.1                 | 132.78                     | 135.39                     | ÷0.1                                | 2.28                   | 141.98                | 133,44                     | 135.24                     | 146.65        | 136.67      | 127,00                 |
| Norld Ex. Japan (1975)                                    | 126.60                | +0.3                 | 118.23                     | 124.40                     | +0.2                                | 3.54                   | 126.18                | 118.57                     | 124.21                     | 128.01        | 114.51      | 111.34                 |
| The World Index (2430)                                    | 142.23                | +0.1                 | 132.83                     | 135.37                     | +0.1                                | 2.30                   | 142.03                | 133.48                     | 135.21                     | 146.51        | 136.68      | 126.96                 |

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